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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 24, have been \$1,187,216,495, against \$1,234,631,238 last week and \$1,255,629,449 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 24.		
	1891.	1890.	Per Cent.
New York.....	\$574,399,977	\$619,636,164	-7.3
Boston.....	80,563,100	94,866,312	-15.1
Philadelphia.....	58,521,982	61,255,643	-4.5
Baltimore.....	11,312,980	12,978,777	-6.3
Chicago.....	81,189,122	75,212,000	+7.9
St. Louis.....	19,871,434	17,968,190	+10.6
New Orleans.....	9,398,735	9,569,350	-1.8
Seven cities, 5 days.....	\$235,256,840	\$290,572,436	-6.2
Other cities, 5 days.....	150,165,283	149,517,413	+0.2
Total all cities, 5 days.....	\$385,422,123	\$439,089,849	-5.3
All cities, 1 day.....	201,794,362	216,239,600	-6.2
Total all cities for week.....	\$1,187,216,495	\$1,255,629,449	-5.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 17, with the comparative totals in 1890.

In the aggregate for the week under review there is an increase in the whole country of nearly four and a-half millions of dollars, there being a decrease at New York of fifteen and a-half millions and a gain at all other cities of twenty millions.

Speculation in share properties on the New York Stock Exchange was less active than in the previous week.

Contrasted with the corresponding period a year ago the falling off at New York reaches 10.9 per cent, but in the total for the remaining cities the decline is only 2.8 per cent. The cities showing the heaviest ratio of gain are Grand Rapids, 33.4 per cent; Houston, 36.5; Memphis, 35.6, and Los Angeles, 22.8 per cent. There are a number of points at which the losses are important, notably Dallas, 45.6 per cent; Chattanooga, 37.3; Fort Worth, 32.2; Lincoln, 29.6; Wichita, 24.6; and Milwaukee, 24.4 per cent.

	Week Ending October 17.		P. Cent.	Week Ending Oct. 8.		P. Cent.
	1891.	1890.		1891.	1890.	
New York.....	\$724,253,614	\$812,971,407	-10.9	\$739,744,113	\$741,113	-1.9
Sales of—						
(Stocks)..... shares.....	(1,398,276)	(1,469,441)	(-4.8)	(1,904,760)	(1,904,760)	(+5.8)
(Cotton)..... bales.....	(751,509)	(516,000)	(+45.6)	(574,300)	(574,300)	(+27.7)
(Grain)..... bushels.....	(30,555,500)	(20,299,462)	(+50.6)	(32,399,000)	(32,399,000)	(+8.9)
(Petroleum)..... bbls.....	(481,000)	(718,000)	(-32.6)	(1,131,000)	(1,131,000)	(+10.7)
Boston.....	100,534,121	107,477,234	-6.5	90,132,006	90,132,006	-4.6
Providence.....	6,483,600	6,591,500	-1.2	5,953,800	5,953,800	+6.3
Hartford.....	2,353,220	2,156,612	+9.1	2,331,707	2,331,707	+16.5
New Haven.....	1,600,000	1,453,494	+10.1	1,378,008	1,378,008	+8.4
Springfield.....	1,408,811	1,503,617	-6.4	1,340,139	1,340,139	-2.4
Worcester.....	1,374,937	1,414,903	-2.1	1,248,749	1,248,749	-5.8
Portland.....	1,161,706	1,437,370	-19.2	1,314,479	1,314,479	-7.1
Lowell.....	913,847	822,818	+11.0	808,586	808,586	-5.7
New Bedford.....	837,758	741,022	+13.0	463,045	463,045	-6.5
Total New England.....	116,068,980	123,500,200	+5.6	111,272,506	111,272,506	-3.6
Philadelphia.....	69,253,511	77,431,510	-10.6	65,378,849	65,378,849	-13.6
Pittsburg.....	14,292,621	17,142,024	-16.6	13,203,834	13,203,834	-14.6
Baltimore.....	15,529,477	15,127,854	+2.7	13,441,344	13,441,344	-11.1
Buffalo.....	9,247,598	9,072,124	+1.9	9,006,327	9,006,327	-2.7
Washington.....	1,544,700	1,580,029	-2.1	1,734,459	1,734,459	-15.5
Rochester.....	1,492,224	1,581,081	-6.1	1,502,933	1,502,933	+22.5
Wilmington.....	834,320	882,007	-5.4	808,743	808,743	-6.2
Syracuse.....	929,377	978,362	-5.0	973,020	973,020	+8.8
Total Middle.....	113,274,117	123,905,685	-8.6	103,346,529	103,346,529	-12.0
Chicago.....	95,765,036	91,193,819	+5.0	90,117,254	90,117,254	+0.4
Cincinnati.....	14,083,306	13,432,950	+4.8	13,677,400	13,677,400	+0.5
Indianapolis.....	7,513,079	9,916,908	-24.4	7,579,438	7,579,438	-2.1
Detroit.....	6,781,273	6,758,982	+0.4	6,817,474	6,817,474	-1.9
Cleveland.....	5,478,807	5,547,215	-1.2	5,538,204	5,538,204	-12.7
Columbus.....	3,466,300	3,278,100	+5.9	3,504,400	3,504,400	-5.1
St. Paul.....	2,230,503	2,325,503	-4.1	2,000,600	2,000,600	-11.5
Peoria.....	1,795,378	2,010,147	-10.7	1,910,529	1,910,529	-2.1
Grand Rapids.....	1,197,561	865,125	+38.4	974,661	974,661	+29.9
Total Middle Western.....	138,259,690	135,358,839	+2.1	131,971,050	131,971,050	-2.0
San Francisco.....	19,902,640	20,106,534	-1.3	19,163,334	19,163,334	+4.2
Portland.....	2,438,354	2,353,000	+3.6	2,723,256	2,723,256	+18.8
Salt Lake City.....	1,780,564	1,501,992	+14.0	1,484,942	1,484,942	-6.2
Nashville.....	1,196,593	1,196,593	+0.0	1,196,593	1,196,593	-36.0
Tacoma.....	1,274,097	1,233,311	+3.4	1,174,255	1,174,255	+6.5
Los Angeles.....	803,500	654,204	+22.8	839,800	839,800	-23.1
Total Pacific.....	27,260,568	27,162,834	+0.3	26,344,892	26,344,892	+3.1
Kansas City.....	10,171,235	9,580,136	+6.2	10,552,650	10,552,650	+2.0
Minneapolis.....	9,970,007	8,875,390	+12.3	10,504,571	10,504,571	+16.5
St. Paul.....	5,984,264	5,229,617	+13.1	5,387,154	5,387,154	+22.1
Omaha.....	4,501,441	5,331,263	-15.6	4,215,590	4,215,590	-21.3
Denver.....	4,716,257	5,160,987	-8.3	5,034,070	5,034,070	+1.5
Duluth.....	2,032,282	2,321,407	-11.8	2,009,704	2,009,704	-11.8
St. Joseph.....	1,658,632	1,617,956	+2.5	1,772,462	1,772,462	+20.9
Sioux City.....	945,111	1,105,001	-14.5	983,034	983,034	-5.9
Des Moines.....	833,135	729,073	+12.9	891,081	891,081	+22.2
Wichita.....	572,288	758,905	-24.6	563,444	563,444	-25.1
Lincoln.....	451,358	615,293	-26.6	534,648	534,648	-20.3
Topeka.....	413,715	448,875	-7.8	439,471	439,471	-7.1
Total Other Western.....	42,147,725	41,774,816	+0.9	42,917,890	42,917,890	+3.1
St. Louis.....	35,204,236	23,165,910	+52.4	22,555,895	22,555,895	+55.4
New Orleans.....	10,323,455	11,872,763	-13.9	9,077,164	9,077,164	-23.9
Louisville.....	6,908,201	7,793,320	-11.4	6,702,810	6,702,810	-12.7
Galveston.....	4,932,937	4,851,302	+1.7	5,167,531	5,167,531	+11.3
Houston.....	3,479,544	2,548,035	+35.0	3,209,156	3,209,156	+7.9
Richmond.....	2,500,000	2,385,624	+4.8	2,510,000	2,510,000	-0.6
Nashville.....	1,965,590	2,352,718	-16.2	1,907,079	1,907,079	-22.2
Memphis.....	3,370,584	2,484,229	+35.6	2,816,675	2,816,675	+21.1
Dallas.....	850,000	1,563,041	-45.6	7,000,000	7,000,000	-51.2
Fort Worth.....	593,320	880,012	-32.2	480,000	480,000	-51.6
Norfolk.....	1,248,802	1,619,157	-22.9	1,308,139	1,308,139	-21.4
Chattanooga.....	403,000	633,000	-37.3	473,000	473,000	-27.1
Birmingham.....	487,895	634,356	-23.1	563,516	563,516	-24.0
Lexington.....	550,000	473,093	+16.1	500,000	500,000	+33.8
Atlanta.....	1,873,409	.....	.....	1,785,779	1,785,779	.....
Savannah.....	419,262	.....	.....	.....	.....	.....
Total Southern.....	62,820,564	63,271,959	-0.7	58,695,846	58,695,846	-4.8
Total all.....	1,234,631,238	1,328,044,800	-7.8	1,220,292,535	1,220,292,535	-8.3
Outside New York.....	500,427,624	515,073,393	-2.8	480,548,782	480,548,782	-4.4

* Not included in totals.

The First Number of our
STATE AND CITY
SUPPLEMENT

Will be issued next Saturday morning.

October 31, 1891.

See colored leaf opposite the previous page for the announcement of SUPPLEMENT.

THE FINANCIAL SITUATION.

The general features of the markets noted during recent weeks have remained unchanged this week, except that the tone at the Stock Exchange has improved somewhat. So far as this improved tone is accompanied by an advance in prices, the advance has been confined, as has invariably been the case of late, to the more substantial properties, those which afford the strongest evidence of an enhanced investment value. On the other hand, general business recovers but slowly. Still, there are evidences of growing financial strength and vigor among many classes. Merchants for instance report collections much better and quite prompt, and as the crops continue to be rapidly marketed the consuming capacity of producers cannot fail to develop correspondingly. It should not be overlooked that corn, which is the staple product of a very large section and what we may call the surplus crop because the last crop of a larger section, is not ready for market until about the first of January. Until that staple comes in, the farmer, in most cases, has not got the means to make free purchases. Does not this account in good part for the fact that general business improves but slowly. And does it not account also for the further fact that though a large consumption of products is no doubt in progress, prices of almost all manufactured articles continue low and the margin of profit continues very narrow. The truth is, notwithstanding the country is obviously recuperating, health restoration is always a slow and disappointing process, and is especially slow when the subject is the commerce of a country which is basing its hopes of revival upon crops scarcely harvested as yet, and when, apparently, a main element involved in the depression which has existed is a false and weakened currency.

Money has made further progress towards easier conditions. This is the natural outcome of the enlarged reserves of our associated banks and the expectation of further additions through gold imports. According to last Saturday's return the Clearing House institutions held \$112,314,600 reserve against \$100,530,200 a year ago, and a surplus of \$9,029,700 against a deficit of \$349,225 at the same date in 1890. That for the time being affords a very promising outlook, and with the additional increase which the report to be made public to-day will show encourages the belief which prevails that reserves are to be ample the remainder of the year. Gold to the amount of \$2,050,000 arrived on Monday, \$750,000 arrived on Tuesday and \$250,000 on Thursday, making \$3,050,000 for the past week. In the same period our banks gained \$2,200,000 on account of Treasury disbursements in excess of receipts. These two sources of new supply consequently insure a total currency inflow of \$5,250,000; and as the anterior movement West, South, &c., shows a smaller net outflow than last week, the statement to be made public by the banks to-day must,

as remarked above, record a further increase in their gross reserve holdings.

Call money, as represented by bankers' balances, loaned at 5 and at 3 per cent during the week, but the average was not above $3\frac{1}{2}$; renewals were made at 4 per cent early in the week but fell off to $3\frac{1}{2}$ by the close. Banks and trust companies quote 4 per cent as the minimum. Time money has been in active request, and a large business has been done. Borrowers who would not pay 6 per cent and who have been resorting to the call loan branch of the market, finding lenders more liberally disposed as to rates and also as to security, have made contracts at the ruling figures of 4 to $4\frac{1}{2}$ per cent for thirty to sixty days and 5 to $5\frac{1}{2}$ for four to six months. There are no quotations for contracts maturing in January. For commercial paper the demand is good, and the city banks and institutions are now the largest buyers, while the inquiry from the interior is light. There is not a very good supply of really first-class names offering, and lower grade notes cannot be readily negotiated. Rates are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{3}{4}$ to $6\frac{1}{4}$ for four months commission house names, and 6 to $6\frac{1}{2}$ for good single names having from four to six months to run.

The European markets have been without special feature this week. The new Russian loan, according to the reports made public, was well distributed among small subscribers and is understood to have been chiefly taken in France. Toward the close of the week exchange at Paris on London fell to 25fr. 25 $\frac{1}{2}$ c., indicating a movement of gold to Paris from London. The Bank of England, however, made no change in the discount rate, and not only that, but it lowered the selling price for American Eagles to 76 shillings 8 pence per ounce. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{5}{8}$, at Berlin it is $3\frac{1}{4}$ and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England lost £384,000 bullion during the week. This, as we are advised by special cable to us, was due to an export of £425,000 (of which £200,000 was for the United States, £185,000 for Russia and £40,000 other), to the shipment of £67,000 to the interior of Great Britain and the import of £108,000 from Australia and Portugal.

Foreign exchange was easy early in the week, when there were liberal offerings of commercial bills drawn against cotton; but these seemed to be quickly absorbed and then came a good demand for long sterling, caused by easier discounts in London, which encouraged buying of this class of bills in preference to sight, and as commercial drafts were scarce the market grew firmer toward the close for sixty-day bills, while sight drafts and cable transfers were steady. Francs were affected on Thursday by the fall of exchange at Paris on London and they closed firm. Some sterling loans have matured this week and been paid off, and this tended to increase the demand. The arbitrage trading was comparatively large, but stocks bought early in the week appear to have been sold toward the close and therefore these operations have made little or no impression. The opening rates on Monday were 4 81 to 4 81 $\frac{1}{2}$ for sixty day and 4 81 $\frac{1}{2}$ to 4 85 for sight, but Brown Bros. reduced the latter on that day to 4 84 and the Bank of British North America to 4 84 $\frac{1}{2}$. There was no further change until Wednesday, when Baring, Magoun & Co. reduced the short rate to 4 84, but on the following day they restored it to 4 84 $\frac{1}{2}$, while Brown Bros. advanced both long and short half a cent and the

Bank of Montreal moved the sixty-day rate up to 4 82. Yesterday Baring, Magoun & Co. and the Bank of British North America advanced long to 4 82 and short to 4 85, and the market closed steady at 4 81½@4 82 for sixty-day and 4 84½@4 85 for short. Rates for actual business were 4 81 to 4 81½ for long, 4 83½ to 4 84 for short, 4 84½ to 4 84½ for cable transfers, 4 80 to 4 80½ for prime and 4 79½ to 4 79½ for documentary commercial bills.

Accounts in regard to the condition of the anthracite coal trade continue very favorable, and what is still better the statistics in regard to the trade are also very encouraging. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week issued his statement for the month of September, and it shows on the whole a very satisfactory state of things. There was a further reduction during the month in the stocks of coal held at tidewater shipping points, and these stocks have now got down to 568,833 tons, against 703,634 tons only two months before. They are also much lower than at the corresponding period of either of the two years preceding, the present total of 568,833 tons comparing with 676,318 tons October 1, 1890, and with 877,237 tons October 1, 1889. This reduction has occurred moreover notwithstanding the companies mined a great deal more coal than they had agreed among themselves to mine. After having in the month preceding very closely lived up to the restriction policy to which they had pledged themselves, they seem in September to have resumed the old practice of disregarding their agreements to restrict. The output for the month had been fixed at 3,000,000 tons; the actual production, according to Mr. Jones's statement, was 3,333,404 tons, an apparent excess of a third of a million tons. There appears to be some question whether in fixing the output the companies intend to include the production of the outside companies not members of the combination, in which event the difference between the agreed and the actual production would not be so great as it appears to be. But during August, when the output was also fixed at 3,000,000 tons, actual production went only 146,435 tons over the amount, and the fact that for September the excess was 333,404 tons shows that whether the monthly output is supposed to embrace the outside companies or not, the correspondence between the agreed and the actual output was much less close in September than in August.

However, though the amount of coal mined was more than had been agreed upon, it was not quite as large as the production for the same month of last year. That is, while in September 1891 the production was 3,333,404 tons, in September 1890 it was nearly a hundred thousand tons larger, or 3,428,078 tons. It likewise appears (after allowing for the changes in tide-water stocks in the two years), that the amount of coal disposed of by the companies, or apparently gone into consumption, was also less than in 1890. But that is not strange, since for the year to date the production by previous statements had been shown to be greatly in excess of the corresponding period in 1890. The following table furnishes the figures on this point.

Anthracite Coal.	September.			January 1 to September 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	618,900	700,811	795,740	535,652	1,020,107	652,156
Production	3,333,404	3,428,078	3,180,882	28,236,273	25,395,762	25,587,290
Total supply ..	3,952,304	4,128,889	3,976,622	28,771,925	26,415,869	26,239,446
Stk end of period	568,833	676,318	877,237	509,838	676,318	877,237
Disposed of	3,413,471	3,512,571	3,105,394	28,263,092	25,745,551	25,362,209

It will be seen that the companies apparently disposed of 3,413,471 tons in September 1891 against 3,512,571 tons in September 1890 and 3,105,394 tons in September 1889. For the nine months, however, the consumption for 1891 is nearly 2½ million tons heavier than for 1890, and almost 3 million tons heavier than for 1889—that is, 28,263,092 tons were disposed of in 1891, against only 25,745,551 tons in 1890 and 25,362,209 tons in 1889. We have stated above that the production for September was less than a year ago, but that does not apply to the Schuylkill region, whence comes the Reading coal. In that region there was an increase of 6,685 tons, whereas in the Wyoming region there was a decrease of 47,378 tons, and in the Lehigh region a decrease of 53,980 tons. For the nine months of the year, with an increase of 2,840,510 tons in aggregate production, the Lehigh region shows a falling off of 112,960 tons; the Schuylkill region gained 1,085,103 tons and the Wyoming region 1,868,367 tons, the latter including some new producers like the New York Ontario & Western.

Very few returns of net earnings for the month of September have yet been received, it being rather early for them, but those that have come in are satisfactory as a rule. The Baltimore & Ohio shows a gain as compared with the same month last year of \$92,388 in gross earnings and of \$35,122 in net earnings on the Eastern system, but there was a slight decrease in gross earnings on the Western lines, accompanied by a heavy augmentation in expenses, so the net of the combined system falls \$20,131 below the amount of a year ago. September ends the company's fiscal year, and for the twelve months the gross shows \$98,702 increase and the net \$5,983 increase as compared with the twelve months preceding—a result very much better than was supposed possible at the beginning of the year, in view of the short crops of 1890, the reaction in general business and other unfavorable circumstances. The Pittsburg Youngstown & Ashtabula, one of the Pennsylvania lines, shows for September an increase of \$29,394 in gross earnings and of \$14,754 in net earnings, indicating that the traffic in coal and iron ore is comparing well with a year ago. The Pittsburg Cincinnati Chicago & St. Louis, another Pennsylvania road, reports a decrease of \$45,788 in gross receipts, accompanied by a saving of \$65,816 in expenses, leaving an increase in net earnings of \$20,027. The Richmond & Danville has increased its net from \$449,554 to \$471,277, the Kansas City Fort Scott & Memphis from \$130,274 to \$151,470, and the New York Susquehanna & Western from \$63,694 to \$71,298. The West Virginia Central & Pittsburg reports \$1,822 increase in gross and \$305 increase in net. For the month of August the Columbus Hocking Valley & Toledo has increased gross earnings from \$286,549 to \$332,134, and net earnings from \$115,284 to \$171,012. We have been favored with a statement of the net earnings for July and August of the Cincinnati Wabash & Michigan, which is owned by the Cleveland Cincinnati Chicago & St. Louis, but whose accounts are kept separate. It appears that this road is earning a considerable surplus over and above the charges for interest, the surplus for July being \$15,273, and for August \$13,442. The Peoria & Eastern also forms part of the "Big Four" system; it shows for August a surplus above charges of \$36,806, against a deficiency below charges in the corresponding month of 1890 of \$23,190, an improvement therefore for this one month of about \$50,000.

The tendency of prices on the Stock Exchange appears again to be upward. Quotations have been hardening all through the week, and there has also been an increase in the volume of transactions, though of course business has been on a much smaller scale than during the period of exceptional activity a few weeks ago. A great deal of discrimination is being used in making purchases, which of course is a favorable feature; this week the leaders in activity and strength have been New York Central and the other Vanderbilt properties, the first mentioned having reached a higher figure than for many years past—the highest since 1886. Another favorable feature has been an increase in the demand for bonds, which previously had been lacking. No change has occurred in the general outlook. Further shipments of gold from the other side have been announced, and apprehensions of stringent money appear to have been removed. Our industries continue in rather a quiet state, but are in sound condition. There has been some European buying of our stocks and bonds, but the movement has apparently been fitful, London changing its attitude very frequently, one day sending large buying orders and the next equally large selling orders.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Oct. 23, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,441,000	\$3,240,000	Loss, \$1,799,000
Gold.....	450,000	1,800,000	Loss, 1,350,000
Total gold and legal tenders	\$1,891,000	\$5,040,000	Loss, \$3,149,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 23, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,591,000	\$5,040,000	Loss, \$3,149,000
Sub-Treas. oper. and gold imports.	20,950,000	15,700,000	Gain, 5,250,000
Total gold and legal tenders	\$22,841,000	\$20,740,000	G in \$2,101,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	Oct. 23, 1891.			Oct. 23, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,798,383	£.....	£2,798,383	£ 19,601,570	£.....	£ 19,601,570
France.....	52,490,000	19,958,000	102,457,000	48,230,000	49,816,000	98,046,000
Germany.....	33,265,500	11,084,500	44,350,000	23,833,333	11,946,667	35,780,000
Aust.-Hung'y.	5,482,000	16,740,000	22,222,000	4,942,000	16,611,000	21,553,000
Netherlands..	3,554,000	6,017,000	9,571,000	4,792,000	5,235,000	10,027,000
Nat. Belgium.	2,780,667	1,393,333	4,180,000	2,913,000	1,450,000	4,363,000
Tot. this week	120,385,550	85,106,833	205,492,383	104,410,900	83,111,667	187,522,567
Tot. prev. w'k	120,542,669	84,952,667	205,495,336	104,453,332	84,828,000	189,281,332

CHANGED CONDITION OF MOBILE & OHIO.

The history of railroad properties in the United States in recent years has presented many disappointments. Reduced earnings, vanishing dividends and steadily-shrinking values have produced a situation which has been the reverse of cheering, and though our bounteous harvests ensure a change for the better now, past unfavorable conditions have left distinct marks of their presence in results, and the process of recovery is slow. But the tendency has not been entirely in the one direction. Here and there we find evidences of an opposite course of affairs—evidences showing that certain properties have had a different and an independent career, and have moved towards improvement and prosperity at a time when so many other systems have experienced reverses and misfor-

tunes, and been drifting towards a lower plane of prosperity.

The Mobile & Ohio is one of the fortunate few of the latter class—one of the exceptions to the general rule. And the altered situation and prospects of this property, wholly the development of the last few years, adds another to the many proofs we have previously had that in the United States a railroad system, even if possessing no special advantages as to location or territory, can by close attention to details on the part of the officials, and a careful fostering of the road's traffic interests, be gradually raised to a position where prosperity and profit for the shareholders are in sight. The truth is, the United States presents so many and such varied opportunities, and population and industries keep so continually expanding, ensuring new and larger activity and widening consumptive and productive capacity, that if a management will only avail of the opportunities afforded and give the property under their charge the full benefits, the future can never be in doubt, even in the sections not the most favorably situated. That is certainly an assuring perspective, for by bestirring themselves it is always within the power of owners to secure a management that will be at once honest (honest in the full significance of the word), energetic and efficient—the three requisites that ensure success.

The Mobile & Ohio is not a large system. It comprises less than 700 miles of road, and it is not supplied with a great number of branches. Besides this, the area immediately tributary to the system has perhaps been less favored by nature than most other sections of the country. Moreover, a considerable portion of the traffic of the system has to be taken in competition with other roads, and hence realizes only very low average rates. Yet in the face of all these disadvantages the property has developed during the last few years in such a marked way that its prospects and condition have completely changed. The change is well illustrated in the fact that whereas but a short time back it was a question whether the road could be depended on to earn its fixed charges, now there is (under the growth of traffic and income) a clear surplus over and above the charges, and some of the shareholders are grumbling because the management does not see fit to distribute said surplus in the shape of a dividend on the stock.

Going back a few years and looking for the causes of the change, it is easy to trace several important steps in the road's career which have contributed to bring about the present improvement and prosperity. In the first place, the acquisition of the St. Louis & Cairo, giving the Mobile & Ohio a northern terminus and outlet at St. Louis, was evidently a wise move. Not less important was the securing of the services of Mr. J. C. Clarke as President and General Manager; for Mr. Clarke is a practical railroad man, thoroughly familiar with the section of country traversed by the road, and who knows how to develop the possibilities of the system. Then the adoption of a well-matured and carefully considered plan of financing, by which the various classes of preferred incomes were retired and means furnished for supplying the company's needs and placing it in easy condition financially, was also an essential element in the new order of things. The providing of motive power and equipment for taking care of additional business, and the carrying out of a judicious system of improvements, were aids in the same direction; for they made it possible to operate the road at a minimum of cost and thus enabled it to take business at the steadily-diminish-

ing rates which have come contemporaneously with the extension of the traffic of the system, and which, indeed, were necessary to secure such extension of the traffic. We get some idea of what has been done in the way of providing additional facilities by examining the exhibits of the company's rolling-stock. On June 30, 1887, the road had only eighty-eight engines; now it has 110, which is an increase of just 25 per cent in four years. The number of freight cars in the same period has been increased from 2,262 to 3,338, or nearly 50 per cent, and the number of construction cars has been increased from 105 to 176, and the number of passenger cars from 56 to 66.

As regards rates, the decline has been really striking. Twelve years ago the average received per ton of freight per mile was almost $2\frac{1}{2}$ cents (2.48 cents). As recently as 1885-6 the average was as much as $1\frac{1}{2}$ cents per ton mile. For the late year the average was only a little over seven-eighths of a cent (0.89 cent). These figures are for the Mobile & Ohio proper and do not include the St. Louis & Cairo, where the average is still lower, and where there has been a decline from 1.489 cent per ton mile in 1886-87 to only 0.802 cent in 1890-91. And yet in the face of these low rates and the large decline in them which has occurred, the road has been able to show steadily-improving results as to earnings and income. Why? Because the traffic of the road has been developed in such a marked way, in part as the result of these low rates. In 1885-86 the freight movement of the road was represented by less than 98 million ton miles; for 1890-91 the amount was 226 million tons. The St. Louis & Cairo in 1886-87 carried 20 million tons one mile; in 1890-91 it carried just four times as much, or 80 million tons. Thus the gain in traffic has been so large that even with declining rates revenues have steadily risen. The earnings from the freight traffic were \$1,464,000 in 1886-87 and no less than \$2,010,000 in 1890-91, while in the same time the freight revenue of the St. Louis & Cairo advanced from \$298,000 to \$642,000. There has also been growth in passenger revenues in the interval.

As a result of this expansion in revenues, secured through the carrying out of plans having that end in view, the road has been raised to a position where, as stated above, it has earned not only all its charges, including full cash interest on the general mortgage bonds, but also a surplus over and above such amount. The surplus for the twelve months is \$145,213. The amount of the capital stock being only \$5,320,600, this is equal to over $2\frac{1}{2}$ per cent on it. The result is satisfactory and pleasing, but, as already intimated, there are differences of opinion as to how the surplus should be treated. Some of the stockholders think that an immediate distribution should follow, and these holders criticize Mr. William Butler Duncan, the Chairman of the Board, for not yielding compliance to their wishes. As we understand the situation, however, Mr. Duncan, knowing that the best interests of the company do not warrant such a course at the present time, is firm in the determination not to make a dividend.

We cannot but think that the attitude of Mr. Duncan is to be commended. A wise, conservative policy has been pursued in the past, and it were to be regretted if a different policy should be entered upon now. Assuming that the property can be brought to yield permanent returns to stockholders, the time for the beginning of dividends can be deferred with advantage. Wonderful progress has been made, but the property

will be further strengthened and improved by a continuance of the policy that has raised it to its present promising basis. The surplus of \$145,213 was used to meet in part the year's requirements for new equipment and new construction. The company has about two millions of general mortgage bonds, by the sale of part of which it could reimburse itself for the outlays made. But these bonds do not at present command a high enough price in the market to warrant their sale. They bring 66, and the officials think that for a four per cent interest-paying bond that is too low. The reason for the low price is found in the past situation of the property. It is only recently that doubt as to the ability of the company to meet full cash interest on these bonds has been removed. Should the management maintain the old conservative policy the bonds will doubtless gradually appreciate in value, and a better opportunity be afforded of disposing of those in the treasury.

The Mobile & Ohio is in the position of a business man who for a long time has found it difficult to make both ends meet, but who has finally reached a year where his business has netted him a good balance on the right side of the account. Sound judgment would dictate that such a man should keep that balance in his business, and thus improve his prospects for the future, rather than draw the money out and devote it to personal uses. There is a further consideration that should influence stockholders in the Mobile & Ohio to prudential action. The road's traffic is so largely competitive that it is absolutely essential to good results that the property should be kept in excellent condition, both financially and physically, so as to cope successfully with rival lines. Out of 226 million tons of freight moved one mile in the late year on the Mobile & Ohio proper, no less than 174 million tons is classed as competitive freight, and out of 80 millions carried on the St. Louis & Cairo 58½ millions was competitive. The average rate on this competitive traffic was only 759 thousandths of a cent per ton per mile in the one case and but 714 thousandths of a cent in the other. Considering the requirements of such a situation, it is evidently the part of wisdom, especially at a time like the present, to keep the treasury situation easy rather than deplete its resources by the payment of a dividend. The object must be to improve the company's credit, to the end that it may borrow, when borrowing becomes necessary, on advantageous terms. Such a policy will also be best for stockholders. It may keep them out of a return for a time, but it will make dividends surer when they do come.

THE RAPID TRANSIT PLAN.

The subject of rapid transit for New York City has more than a local interest. Every one whose business brings him to New York, or who comes here for pleasure, is interested in seeing the means of transit between the different parts of the city made quick, easy and perfect. Hence the report of the Rapid Transit Commissioners published this week will attract wide and general notice.

The need for better facilities of travel is urgent. At present there is no way of going quickly from one end of the city to the other. The elevated roads are a decided improvement on the horse cars, but they do not meet the requirements of the situation. They are performing a useful public service, and they have contributed in no unimportant degree to make the upper end of the island accessible, and thus to add to the value and de-

sirability of property in that section. We do not share the views of those who are heaping indiscriminate abuse on these roads. On the contrary, we think the roads have done remarkably well—far better than there was any reason to anticipate they would do when they were opened. Still, one cannot shut his eyes to facts, and a patent, undisguisable fact, with which New-Yorkers are confronted every business day in the week, is that the means of transit supplied by the elevated roads are entirely inadequate to the city's needs.

Least of all do the elevated roads give us *rapid* transit. At the hours when there is the most need for quick service—that is, in the evening and the morning—they break down completely. At such times it is easier, as well as more pleasant, to go to one of the suburbs on Long Island or in New Jersey than it is to reach one's home in Harlem or Yorkville. That is to say, it is actually easier to get away from New York than it is to stay in New York. The cable cars on the Brooklyn Bridge handle a hundred thousand passengers or more every day, easily, expeditiously and safely. And the tide of population is turning very strongly in that direction. We were surprised recently to find how many of the present residents of a suburb on Long Island had formerly been residents of Harlem. Nor does there seem any way to make the elevated roads fill the requirements of the case—requirements which call not only for quicker service but also for capacity to handle a steadily expanding traffic year by year. The engines are not powerful enough to haul heavier loads, and the structures are not strong enough to support such loads, while the platforms are entirely inadequate to accommodate them. Then the roads are lacking in terminal facilities, and have no tracks for running through express trains independent of the way trains, so that the limit of speed is that fixed by the service which provides for the making of stops and the letting off and taking on of passengers at every station. In a word, the elevated roads, though very useful, cannot furnish the kind of transit especially required.

The Rapid Transit Commissioners appear to have been fully alive to the necessities of the situation and earnest in their determination to provide a solution of the problem. As far as can be judged, too, at the present time, they have been successful in proposing a plan which, if the means to carry it out can be obtained, promises to furnish the city with transit on a large and comprehensive scale, capable of meeting both present and probable future needs. The report is undoubtedly an able one, and is thorough and exhaustive. The arguments in favor of the various features of the plan, and the reasons that influenced the Commissioners in their action, are stated clearly and with much force. Two main routes are provided, one along Broadway and the Boulevard, and the other diverging from this at Fourteenth street and running along Fourth avenue and Madison avenue. There are to be four tracks on the same level over both routes till the upper end of the city is reached, and beyond that double tracks. The road is to run through tunnels for a great part of the distance and thence by viaducts, and the tunnels are to be built as near the surface of the streets as regard for sewer pipes and water-mains and the foundations of underground structures will permit.

This latter feature—namely, the adoption of shallow rather than deep tunnels—is undoubtedly the feature that will most commend itself to the public. The idea

of a deep-tunnel system would not meet with favor. While such a system would we presume be just as safe as any other, the thought of going down into the bowels of the earth, far away from all sunlight, is abhorrent to most persons, and they could not readily overcome the dread of making the journey, and would not make it if any other means of transit existed which offered reasonably quick even if inferior service. These are mere sentimental considerations, but they are considerations which are entitled to much weight. If it were possible to obviate it, no form of underground road would be tolerated; unfortunately, however, the underground method seems to be the only one available for the lower half of the city. But while accepting the inevitable, the public desire is to have the underground road as near air and sunlight as circumstances will permit.

There are, however, practical as well as sentimental objections to a deep tunnel scheme. These objections are carefully set out in the Commissioners' report. A deep-tunnel road, they show, would require elevators as a means of access, and stairways would be necessary in addition. Modern and improved elevators, they add, would doubtless provide for the regular volume of traffic at ordinary stations, but are not believed to be adapted for large crowds such as must frequently gather on a line of transit under Broadway. "Stairways one hundred feet more or less in vertical height would be of no avail as sources of relief for crowds moving upward, and would be extremely dangerous for crowds moving downward." The Commissioners show a proper grasp of the problem when they maintain that ready accessibility by means of short, broad and commodious stairways, supplemented where necessary by elevators, is absolutely essential. This would not only give a feeling of security to those using the road, but would provide security. Moreover, ventilation and drainage are very important, and the difficulties in regard to these, as the Commissioners well say, increase with every foot of depth. The further conclusion of the Commission, that a deep, subterranean line, with elevators, would not attract short-trip passengers, and that the short-trip business is essential for the success of a road the cost of which approximates that of a four-track tunnel in New York, is also founded on sound common sense.

As to the routes selected, an obvious criticism is that they do not take in certain important sections of the city. Below 59th street the Broadway line will be out of the reach of the population of a large part of the West Side—say persons residing on Ninth and Tenth avenues or further west. The East Side line could with propriety be termed a central line. It is laid out, as already said, along Fourth and Madison avenues, and hence will lie far to the west of the Second and Third avenue elevated lines, and must accordingly be unavailable to a considerable proportion of the population of the East Side all the way up to the Harlem River. But we are not to suppose that these sections, either on the West Side or the East Side, have been overlooked. It was felt no doubt that having in both cases the elevated roads to serve them, their needs would be met by relieving those roads of the congestion of traffic which now interferes with their rendering quick and efficient service. The opening of the new rapid transit lines would have the effect of removing this pressure, and thus the elevated roads would be free to develop and serve the interests

of the population naturally tributary to them. On the other hand, the new lines while tending to give relief to the elevated roads, will at the same time furnish what is above everything else called for, namely, means for quick through travel between the upper and lower ends of the city—a class of traffic which the elevated roads can never hope to provide for. In other words, the new lines, while taking some of the existing traffic, will create much new traffic. Looked at in this way, the rapid transit lines will not supplant the elevated roads, but merely supplement them—each being free to develop its own special fields, thus permitting both to attain their highest usefulness.

Of course it is yet to be determined whether capital in sufficient amount can be secured to carry out the new undertakings. But certainly there ought to be less difficulty under a scheme having the merits of that now submitted than under any other. Should the enterprise find the necessary financial support, then New York will at last be given a system of transit commensurate with its needs.

NAVARINO AND NOW.

Among the more interesting items of foreign news received during the course of the week was that regarding the celebration at St. Petersburg of the famous naval battle fought in Grecian waters in 1827, and bearing the name of Navarino. A feature of the celebration in the Russian capital on Tuesday last was the launching of three ironclads, one of them, the largest and most powerful, taking the name of the naval encounter referred to.

The name Navarino is more than ordinarily suggestive at the present time. It carries the mind back to a most interesting period of European history; and it has an intimate relation to a long-continued series of events of which we have not yet seen the end. Greece was then in the throes of that revolution which secured for her the sympathy of all the civilized nations. The Turk, however, refused to yield to her demands; and the Turk had a powerful and skilful servant in Ibrahim Pasha, son of the ruler of Egypt, Mehamet Ali. At the head of a fleet of 130 ships, of which eighty-nine were ships of war with 2,438 guns, he terrorized the Hellenes and ravaged their coasts. Meantime a treaty looking to the enforcement of peace was signed in London, and the allied fleets of England, France and Russia appeared in Grecian waters. Greece was to be tributary but otherwise independent. Ibrahim at first yielded to the demands of the allies; but, provoked by some doings of the Greeks, he let loose his forces on the coast of Mesenia, and inflicted terrible damage. A collision was now inevitable. The allied fleet, which was under the command of the English Admiral Codrington, was weak in comparison with that of Ibrahim, consisting of only twenty-seven ships with 1,276 guns. But there was no comparison of the skill which was ranged on either side. In four hours, during which for a time three thousand cannon thundered, from five thousand to six thousand of the Turks and Egyptians were slain, and the entire fleet was in fragments.

It was a great victory. It was a great victory for Russia, although it was not one in which she bore off the highest honors. It was noticed at the time that the Duke of Wellington caused the king to speak of the victory as an "unfortunate event." The reason was

obvious. Russia's ambitious designs upon Turkey had already become plainly revealed; and the destruction of the fleet of the latter left her at Russia's mercy. From that time down to the present the wisdom of the judgment attributed to the Duke of Wellington has been more and more clearly seen, because Russia's purpose in the direction of Constantinople has never ceased to be active. Within a few months Russia took advantage of her opportunity, Turkey being crippled alike by the state of things in Greece and by the massacre of the Janissaries; and in two campaigns, the victorious Russian General Diebitsch was in possession of Adrianople. It was the treaty then signed between the two Powers which first brought the question of the Dardanelles prominently to the front. By the treaty of Adrianople, September 14, 1829, Russia obtained such concessions as made her mistress of the eastern shores of the Black Sea, with full privileges of navigation of the same. All restrictions were removed from the navigation of the Danube; and the Dardanelles was thrown open to the merchant vessels of all nations, without distinction, at peace with the Porte. In the matter of trade and commerce, Russia gained immensely by this treaty.

It soon became manifest, however, that she had not gained all she wanted. The treaty of Adrianople did not give much satisfaction among the European States, but no protest was raised. A change, in fact, had begun to come over the European mind in regard to the affairs of the East. Russian growth and ascendancy began to be viewed with alarm. It was no longer Turkey which was the dangerous power; it was Russia. This feeling was not improved by a series of events which tended to Russia's advantage. Mehamet Ali had turned his arms against his master; and his son Ibrahim, after a series of victories, was threatening Constantinople. The Sultan called in the aid of the European Powers. Russia responded to the call for help, but France and England refused, threatening if Russian interference went too far to go to the aid of Egypt. In the emergency, and somewhat disgusted with the other Powers, the Sultan signed with the Czar, July 8, 1833, the treaty of Unkiar Skelessi; and in a secret article agreed to close the Dardanelles to all war vessels except those of Russia. In this treaty the aggressive purpose of Russia was made unmistakably and offensively manifest. It was hardly conceivable that it would be allowed to last.

Mehamet Ali was no better pleased with this last treaty than were the Western Powers, although his reasons for dissatisfaction were different. He had been robbed of what he considered his gains; he had been hindered of his purpose; and the Sultan had provoked him by an attempt to recover Syria, which had been secured to the Egyptian ruler by the previous treaty. Ibrahim again wins a series of victories. The Turkish Admiral revolts, and places his fleet at the service of the Egyptian General. The way to Constantinople is again open; and the situation is all the more serious that Mehamet Ali has set his heart on the Imperial Throne of the East. It became a necessity for the Powers generally to interfere, if Russia was not to be allowed to have things absolutely her own way; for Russia, it was known, was again ready to take action. But they were not all of one mind. France having already, and for purposes of her own, espoused the cause of Egypt. Action was taken by England, Russia, Austria and Prussia—France ultimately agreeing; and a convention was signed in London, July 13, 1841, by which peace was secured. According to this arrangement, it was agreed, among

other things, that the Straits of the Bosphorus and the Dardanelles, in conformity with ancient usage, should be closed against all foreign vessels of war as long as the Ottoman Porte should enjoy peace, the Sultan reserving to himself the right, as of old, to grant firmans of passage to small vessels of war employed in the service of ambassadors of friendly Powers. This treaty, it will be seen, was a complete set-down to the Czar Nicholas. He bore it, however, with as good grace as possible, as he felt satisfied that he had been successful in humbling Louis Philippe, whom he heartily disliked.

This treaty remained in force until the outbreak of the Crimean war in 1854. It is unnecessary to go into details as to the causes of this great, disastrous, and in some important respects fruitless, war. Suffice it to say that the radical cause was Russian ambition. We know the result. The treaty of Paris which followed the war was very much a repetition of the arrangement of 1841. The Danube was to be free, as before. The Black Sea was neutralized; all ships of war, including those of Russia and Turkey were to be excluded, except a small number of light vessels to protect the coasts, and Russia was forbidden to build fortresses in said sea or on the shores. By a special convention Russia and Turkey agreed to limit the number of vessels on each side to ten—six of them not to exceed eight hundred tons and four of them not to exceed two hundred tons each. It is obvious that this treaty was in a very high degree obnoxious to the great Northern Power. It was a foregone conclusion in fact that Russia would take advantage of the first opportunity to undo what had been done. The opportunity came in 1870, when France was helpless in the grip of Prussia. On October 30 she issued a note declaring that she could no longer be bound by the Treaty of Paris as to the number and size of vessels which she might maintain on the Black Sea. As England could not at the time go to war alone for a clause of the Paris treaty, and as Bismarck was willing to do Russia a favor, a convention was held in London; and on March 31, 1871, the clause providing for the neutralization of the Black Sea was abrogated. This time Russia gained a victory.

The next stage is marked by the Treaty of Berlin. The commencement of that war was quite as strikingly illustrative of the persistency of Russian purpose as was the commencement of the Crimean war. Into the details of the struggle we do not need to enter. It is the same old story—Russia pressing southward and westward on the one hand and Europe resisting on the other. In no document was Russian purpose more clearly revealed than in the treaty of San Stefano. But Europe would not have it; and the Treaty of Berlin took its place. Not to mention the other numerous features and provisions of the treaty of Berlin, it confirmed the arrangement of 1854 in regard to the Dardanelles and the arrangement of 1871 in regard to the Black Sea. Russian purpose and Russian persistency were again revealed in 1886, when, without consulting any of the Powers, she made Batoum a close port, and proceeded to fortify the harbor. In the same line of policy, and illustrative of the same ancient hereditary, undying purpose, were the recent experiments with the transports in the Dardanelles.

The chain of events from Navarino till now is a long one; but after all that war and diplomacy has been able to accomplish, Europe is still facing the same difficulties and is perplexed with the solution of the same great question.

LIFE ANNUITIES.

The increased attention which has for several years past been given to annuities in the practice of life insurance and the prospect that they will play an increasingly important part hereafter make it worth while to consider them. A few companies in this country have done a little with annuities, but not many have published rate tables for them, and they are not even now treated distinctly or prominently in the official reports. We find as below for 1882 the returns of the annuity business of the companies represented in this State which give a record of it. We have added for comparison the figures for the years 1889 and 1890.

	1882.		1889.		1890.	
	Rec'd.	Paid.	Rec'd.	Paid.	Rec'd.	Paid.
Equitable.....	\$132,823	\$43,651	\$563,111	\$208,880	\$536,730	\$250,726
Germania.....	2,196	4,745	52,089	16,590	11,296	20,142
Home.....		901	8,519	2,450	0,325	3,022
Manhattan.....		4,142	4,715	3,157	2,815	3,076
Mutual.....	5,944	24,947	464,100	82,825	746,588	123,978
New York.....	1,460,000	500,054	1,070,380	1,180,753	1,870,809	1,274,500
United States.....		137		700	4,700	1,070
Washington.....	8,932	1,517	9,500	8,750	3,000	9,408
Mutual Benefit...	14,982	8,262	87,122	24,140	46,661	34,567
Penn Mutual.....			10,304	90	2,306	1,019
Prov. Life & Trust..	38,208	14,332	41,224	21,070	12,206	23,261
Travelers'.....			8,728	950		1,905

Note—The Northwestern reports receipts on this account of \$1,822 and the Phoenix of \$900 during 1890.

Below we give a table of rates for a sufficient number of ages to represent the present practice.

Age at starting.	Old rates.—		Present rates.—		Expectation of Life—years.
	Purchase money for an annuity of \$100.	Annuity for \$100 sunk.	Purchase money for an annuity of \$100.	Equivalent of \$100 sunk.	
40.....	\$1,339	\$7.47	\$1,490	\$8.71	23.2
45.....	1,264	7.91	1,343	7.22	24.5
50.....	1,165	8.58	1,255	7.97	20.9
55.....	1,035	9.66	1,120	8.92	17.4
60.....	894	11.19	975	10.25	14.9
65.....	776	12.88	829	12.06	11.1
70.....	634	15.78	710	14.08	8.5
75.....	499	20.05	616	16.22	6.3
80.....	390	25.62	543	18.41	4.4

This skeleton table gives first the purchase-money to be paid down for which may be obtained an annuity of \$100 for life, the first payment to be made in one year from the date of the transaction. It is noticeable that there has been a considerable increase in the cost of annuities or decrease in the annuity value of a dollar principal (which is the same thing), and we should add that the present rates are by no means certain to be maintained very long. The payment of annuity may be made semi-annually or quarterly at some increase of cost; thus, at 50 as age of entry \$100 sunk will buy \$3 90 and \$1 93 semi-annually and quarterly, which is 16 and 24 cents less in the year than by the annual payment. To the above we add, for comparison, the "expectation of life" at the ages given. We also compare, as below, the American rates with those obtaining in Great Britain.

Age of Starting.	American Rate. \$100 Sunk buys an Annuity of	—Eight British Offices.— Maxi- mum.	Mini- mum.	Aver- age.	British Government Rate.
50.....	\$7 97	\$7 33	\$6 98	\$7 15	\$6 21
60.....	10 25	9 77	8 99	8 05	8 05
70.....	14 08	13 20	12 65	9 20	11 72

These rates, in both countries, are on male lives; on female lives the rates are somewhat higher. The American company whose rates we quote makes an extra charge upon female lives as compared with male up to age 48 when writing insurance, which means a difference in mortality unfavorable to the female; the higher annuity charge upon females, on the contrary, would suggest that they are reckoned more persistent survivors as annuitants. The fact is that the higher insurance rate is according to experience; the higher annuity rate has no mathematical basis.

The simple interest received by the purchaser of an annuity ranges from 6.04 per cent at 40 to 7.96 at 50,

10-25 at 60, 14-84 at 70 and 18-45 at 80, it being always understood that these are the ages of setting out, and that an annuity (unless in some case by a special agreement) never increases. Comparing \$100 annually with the amount which will purchase it, it is plain that the company is promising much larger return than it can realize from the use of the deposit money; to pay seven to eighteen dollars a year for the use of \$100, or \$100 a year for the use of \$543 to \$1,489, looks at first sight like a losing bargain. But the recompense comes in the exhaustion of the contract, and in this insoluble uncertainty as to the duration of the life contract lie all the difficulties and perplexities of the business. An annuity may be called the reverse of life insurance. One looks forward to death as its consummation and the reaping of the benefit in money; the other begins at once and is ended by death. One pays instalments to the company periodically and is to withdraw a lump sum at death; the other pays in the lump sum now and begins to withdraw instalments. One, we may say, contracts to give an uncertainty for a certainty; the other gives the certainty for the uncertainty. The business is a Tontine in essence, in that each member is to receive a return largely beyond the current earnings of his* deposit, but is to forfeit at death his interest to the survivors; but there is this very great difference, that successive deaths do not at all affect the income of the survivors, while in a Tontine the moving spring is the fact that the share of each decedent reverts to the survivors until the last is gone.

If one wishes to take an individual case as illustration, one will find that the fund is diminished each year by the difference between the annuity and the actual earnings realized on the fund itself, and that the rate of diminution is progressive. Starting at age 50 and assuming 5 per cent, the deposit is exhausted within 19 years; at 4 per cent it does not last quite 17; at $3\frac{1}{2}$ per cent 15 years will consume it. If the pensioner of 50 fulfills his "expectation," then he more than consumes the principal and its increment, upon any interest rate, and the few persistent ones who hang on to a still greater age become a still heavier burden. This is compensated in the insurance element. In each case the buyer of an annuity insures himself, the "self-insurance" here differing from that in life insurance in that, in this aspect, each one does it for himself and stands alone. He stakes his entire deposit for the first year, for if he dies within that year the company has the deposit without drawback. In the second year he virtually insures his life with his entire deposit, less such portion of the year's annuity as he could not or would not have earned by handling it himself. And so on forward. Every year his stake, upon his lasting a year more, diminishes.

The "expectation" given above is for selected lives, and naturally the vitality standard would be a little lower among annuitants, since the company has for those no standard of health and no medical examination. Naturally, the stronger a man believes himself to be the less he feels drawn towards life insurance pure and simple; the shakier he thinks himself the better he thinks of insurance and the lower his estimation of an annuity. Either way, as the company wants him more he wants the company less, and *vice versa*. It will not refuse him the annuity because he is too healthy, nor will it invite in the tottering by the bait of a higher stipend. On arithmetical grounds the

latter could be done, only it would be speculation in the duration of individual lives, which is a proceeding safe only for irresponsible concerns. Such concerns have in fact been addicted to it, and it began in that way, as may be said of life insurance also with measurable truth. It is now hard to believe, says the *London Review* (insurance), that there was ever a time when, without reliable data of any kind on which safe prices could be calculated, single individuals were eager to sell annuities on the lives of other persons, equally ready and eager to buy them, and that the entire annuity business of Great Britain was of this sort. It was the sheer spirit of gambling, and so understood. The annuity depended on the life and honesty of the seller as well as on the life of the buyer, and the hazard was so well recognized that the purchase price of an annuity then seldom exceeded its value for seven years.

The British Government, under Mr. Pitt, attracted by the large profits at that time derived by the leading life insurance offices, thought there was an opportunity, and therefore devised a scheme, for reducing the national debt by means of annuities; those were in ready demand, but a mistake was made in using the Northampton mortality table, which was quite unsuited to the purpose, so that annuities were offered too low, with a disastrous result. In our own times the Water-Works Company of the city of Manchester, with a better opportunity for knowledge, undertook an annuity scheme by which about £100,000 loss was incurred in a little more than twenty years. The Government, however, on discovery of the error, repaired it, and have gone so far in the other direction that, as already shown, the Government price is more onerous than that of the companies.

An annuity is a good thing in cases where it fits, and it is so unlike insurance that there is little likelihood of any case arising where it is reasonably doubtful which of the two fits the better. Naturally the man who seems to have a long life before him thinks he can do better with money than to sink it for a life stipend; on the other hand, a company is not likely to pick up good bargains in the shape of very shaky annuitants, for if a man is satisfied he cannot possibly last more than a few years longer he can consume his principal himself, with the chance of also having some remainder to endow survivors. Yet in case of old men who from the dollar view only are an increasing care upon relatives, an annuity may fit excellently, for its avails will pay the relatives for their care and give an inducement to keep the man alive to the uttermost, whereas an insurance on him would not only lack insurable interest but would throw the inducement upon the wrong side. Of course this sordid view is not pleasant, but it exists in real life, and in some cases where relatives were about to attempt the appointment of a guardian over the property, on the plea of senile incompetency, by converting the coveted property into an annuity (a very quickly done and quite final transaction), the position has been adroitly shifted. There is, moreover, an advantage, too obvious to need pressing, in exchanging the cares and worry of business and the risks of investments for the peace and serenity of an assured income without further thought than to watch for the dates of drawing it.

The *London Review*, while saying that the ever-decreasing interest rate allowed by the Government is practically putting Government annuities out of the market, so that the rates upon them are valuable mainly for reference, adds that the sale of Government annuities

*Both because of its remarkable vividness and dramatic interest, and because it collaterally illustrates this subject, we suggest the reading of an English story, "The Great Tontine," by Hawley Smart.

has not shown any falling off, the amount of stock annually transferred as the purchase price having varied little from £900,000 during the last seven years; the reason is that the purchasers are among a class with whom ancient traditions die hard, and the increase in annuity business is among the companies. Because of the intrinsic comfort of annuities, and because the decline in interest which reduces their yield also narrows the field of investment and heightens its difficulties, annuity business will doubtless go on increasing in this country. We should add that annuities are also working into life insurance practice as afterthought and alternative, being incorporated in the options offered for settlement of Tontine policies, and offered as an alternative to receiving the avails of policies in present cash to beneficiaries of policies terminated by death.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver for the month of September through that port, and they are given below, in conjunction with the figures for previous months of the calendar year 1891. The imports reach a heavier aggregate than in any other month of 1891, the total of gold being \$1,137,711—largely from Australia—while of silver there was imported from Victoria, Mexico, &c., \$197,519. There has been received during the nine months a total \$2,999,211 gold and \$2,103,429 silver, which compares with \$1,760,330 gold and \$2,684,120 silver for the like period of 1890. The shipments of gold for September were \$75,000 coin to Honolulu and \$22,322 coin to China. Of silver China took \$730,434 Mexican dollars and \$15,300 bullion, and \$194,800 Mexican dollars and \$29,000 bullion went to Japan. For the nine months the exports of gold have been \$1,117,752, against \$961,742 in the same months of 1890, but only \$4,812,139 silver has been sent out, against \$5,062,515 in 1890. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.						
January.	489,210	37,738	526,948	31,922	192,692	224,614
February.	248,604	16,570	265,174	35,840	207,003	242,843
March.	265,508	19,217	45,725	21,288	207,206	228,494
April.	35,185	21,846	57,031	11,627	213,456	225,083
May.	15,092	23,929	39,021	17,069	163,598	180,667
June.	67,733	38,468	106,201	41,005	164,030	205,035
July.	755,198	35,740	790,938	146,572	183,912	330,484
August.	1,188,285	119,426	1,307,711	16,471	181,048	197,519
Total 9 mos.	2,655,815	343,396	2,999,211	362,965	1,740,455	2,103,420

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.						
January.	176,602	876	177,478	297,373	.....	297,373
February.	98,628	.....	98,628	286,168	.....	286,168
March.	72,843	320	73,163	303,983	183,400	487,383
April.	158,100	.....	158,100	433,466	140,450	573,916
May.	122,895	160	123,055	222,860	24,000	246,860
June.	147,729	172	147,901	510,536	.....	510,536
July.	148,263	900	149,163	580,982	.....	580,982
August.	91,117	825	91,942	819,318	40,069	859,387
September.	97,342	.....	97,342	925,234	44,300	969,534
Total 9 mos.	1,114,498	3,253	1,117,752	4,379,920	432,219	4,812,139

CONDITION OF NEW YORK BANKS, NATIONAL AND STATE, OUTSIDE OF THE CITIES OF NEW YORK AND BROOKLYN.—We have received this week from Mr. E. S. Lacy, Comptroller of the Currency, the abstract of the condition of the national banks in the State of New York outside of the cities of New York, Brooklyn and Albany, and also the abstract for Albany, at the close of business on Friday, September 25, 1891. From them and from the latest statement of condition of the State banks—that of September 12—kindly furnished by Mr. Charles M. Preston, Superintendent of the New York State Banking Department, we have compiled the following, which gives the results for all the banks in New York State outside of the

cities of New York and Brooklyn. The totals for State banks do not include either savings banks or trust companies.

NEW YORK		Not. Banks.	State Banks.	Total
(Other than N.Y. City and Brooklyn.)		Sept. 25.	Sept. 12.	Banks.
Number.....		201	118	319
Assets—				
Loans and discounts, incl. overdrafts.....	\$110,174,995	\$58,073,638	\$168,208,633	
Stocks, bonds, &c.....	25,518,299	1,590,300	25,068,518	
Due from reserve agents.....	13,308,579		13,308,579	
Due from banks and bankers.....	4,890,079	9,590,495	20,678,153	
Banking house, furniture and fixtures.....	3,003,391	1,204,969	4,208,360	
Other real estate.....	1,311,980	1,151,688	2,463,677	
Specie.....	5,610,388	987,007	6,597,395	
Legal tender notes and cert's of deposit.....	3,430,287		3,430,287	
Bills of other banks.....	809,923	2,550,187	3,360,110	
Exchanges for Clearing House.....	203,557	585,740	789,297	
Current expenses and taxes paid.....	412,601	226,745	639,346	
Premiums on U. S. bonds.....	775,971		775,971	
Other resources.....	1,560,134	204,258	1,764,392	
Total.....	\$171,723,083	\$70,550,636	\$242,273,719	
Liabilities—				
Capital stock paid in.....	\$31,531,000	\$11,815,000	\$43,346,000	
Surplus and undivided profits.....	12,342,612	7,517,722	20,860,334	
Circulation outstanding.....	12,431,246		12,431,246	
Dividends unpaid.....	62,319		62,319	
Individual deposits.....	94,053,110	48,285,840	142,338,950	
Other deposits.....	629,435	2,408,131	3,107,566	
Due to banks and bankers.....	9,154,451	5,328,812	14,483,263	
Notes and bills payable.....	1,355,677		1,355,677	
Other liabilities.....		1,224,641	1,224,641	
Total.....	\$171,723,083	\$70,550,636	\$242,273,719	

CONDITION OF ST. LOUIS NATIONAL BANKS.—The abstract of the condition of the national banks in the City of St. Louis has also been received from Mr. Lacey, and from it and from previous reports we have prepared the following, which covers the results for Sept. 25 and July 9, 1891: and for purposes of comparison the figures for the last year (Oct. 2) are given.

ST. LOUIS.		Sept. 25.	July 9.	Oct. 2.
		1891.	1891.	1890.
Number.....		0	0	8
<i>Assets—</i>				
Loans and discounts, including overdrafts.	\$27,885,000	\$26,504,120	\$25,567,974	
Stocks, bonds, &c.....	2,719,777	2,500,527	2,606,328	
Due from banks and bankers.....	4,955,040	2,805,001	1,055,000	
Banking house, furniture and fixtures.....	1,200	792,001	788,837	
Other real estate.....	185,608	138,000	185,608	
Gold coin and certificates.....	2,819,092	2,280,120	2,246,314	
Silver coin and certificates.....	886,319	74,887	724,118	
Legal tender notes and cert's of deposit.....	2,021,877	1,779,590	2,010,284	
Bills of other banks.....	41,005	211,778	108,011	
Exchanges for Clearing House.....	1,200,467	1,250,229	1,305,195	
Current expenses and taxes paid.....	80,010	41,110	79,790	
Premiums on U. S. bonds.....	105,125	109,437	104,110	
Other resources.....	107,503	108,121	130,282	
Total.....	\$43,372,875	\$40,931,415	\$45,081,621	
<i>Liabilities—</i>				
Capital stock paid in.....	\$10,000,000	\$10,000,000	\$9,700,000	
Surplus and undivided profits.....	2,250,000	2,250,749	2,000,947	
Circulation outstanding.....	400,000	400,000	358,000	
Dividends unpaid.....	3,100	8,319	8,104	
Individual deposits.....	17,785,800	16,500,000	21,711,051	
Other deposits.....	235,000	235,000	225,000	
Due to banks and bankers.....	12,350,000	10,500,137	10,381,914	
Notes and bills payable.....	65,000	3,200	626,475	
Total.....	\$43,372,875	\$40,931,415	\$45,081,621	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 10, 1891.

During the week ended Wednesday night, gold somewhat exceeding three-quarters of a million sterling was withdrawn from the Bank of England for the United States, Germany and Egypt. It was generally expected, therefore, that on Thursday the directors would raise their rate to 4 per cent. The coin and bullion had then been brought down to about 23½ millions sterling, and the reserve was under 14 millions sterling. The outflow of coin to Ireland and the provinces is still going on, and the withdrawals for abroad are likely to be large. But the Directors made no change. Apparently they believe themselves unable to raise rates in the outside market since the joint-stock banks will not support them. For the moment the supply in the outside market has been increased by the payment of the interest on the national debt; but probably next week there will be an advance. Meantime the competition in the outside market is so great that money from day to day is freely lent at ¾ per cent and the discount rate is only about 2½ per cent.

The silver market continues very quiet. There is no speculation, the demand for the Continent is small, and the Indian demand is less than it has been for a long time past. Last year, it will be recollected, the exports of the metal to India were on an enormous scale. Evidently they were larger than the country required for the moment, and it will be some time, therefore, before India is able to absorb all that has been sent. Meantime, however, the exports are very large, and by-and-by a demand will spring up. Just now, on the other hand, it is to be recollected that the rice crop has failed in Madras and some other parts of the country, and further, both in China and in the Straits Settlements there has recently been a very wild speculation in mining and other shares. The crisis that has followed has involved the native speculators in heavy losses. Very many of them have been ruined, and the banks, especially in Singapore, have suffered

heavily. As an instance of how heavy the losses are, it may be mentioned that the chartered Mercantile Bank of India, London & China this week has issued a report in which it states that to meet losses in Singapore it last year appropriated a sum of £75,000. In addition, this year it has to take £125,000 from the reserve. The two sums together make £200,000; and besides this all the profits of the present year are gone, so that no dividend can be paid. There are three other banks doing business at Singapore, and it is understood that two of them have lost nearly as much as the Chartered Mercantile; the fourth has escaped more easily. Still there is no fear of serious embarrassments in any of the banks. They are well managed, and they have boldly faced the situation and proved themselves equal to it. The price of silver is 44½d. per ounce.

The stock markets have been uncertain in tone this week. The American department has been stronger in consequence of the recovery in New York on Friday of last week. But though the large operators are as confident as ever, and look forward to a further considerable rise, the smaller speculators have lost courage and have been selling all the week. It is believed that most of them have now cleared out, and a very early advance is looked forward to. In other departments, however, there has been much weakness. In the first place, the German and Austrian Bourses are depressed and the sales from both are so large that it looks as if Paris were unable to absorb all the stock offered. The *Credit Foncier* loan has not been as great a success in France as was expected, and already the Russian loan is at a discount of from ¼ to ½. It is said that this is due to the unwise conduct of some of the banks forming the syndicate. They have offered their clients a discount of ¼ per cent if they will subscribe. Many of their clients have readily accepted, and are now selling at the discount mentioned to cover themselves. Over and above this, the report of the Chartered Mercantile Bank of India, London and China has made a bad impression, especially as it was followed immediately by a report of the Bank of South Australia announcing that the whole of the reserve had to be appropriated to cover losses, and that in addition £6 per share would be written off from the capital. The report came as a complete surprise and caused much indignation, for about two months ago, when the shares began to fall heavily, the directors issued a circular stating that there was no reason for the depreciation that had taken place. It is now said that they acted on the advice of their manager in Australia. He has since been removed and the new manager has recommended the steps that have now been taken. Naturally, however, the report has caused fears that other Australian banks may be in a bad way. The best informed are of opinion that there is little foundation for the fear. There is no doubt, of course, that losses have ensued from the wild speculation in real estate that went on some time ago; but for all that it is believed by well informed persons that the banks are quite safe. It may be added, as telegrams from New York say that apprehension is entertained there of serious financial difficulties in London, that the best informed here are convinced that there is no ground for the apprehension. There will of course be failures from time to time. After such a crisis as we have passed through that is inevitable. But no serious failure is likely to occur. Abundant time has been given to make the necessary preparations and it has been fully availed of.

Subscriptions to the Russian loan were invited simultaneously on Thursday morning in Paris, London, Amsterdam and Copenhagen. It amounts to 500 million francs, or £19,775,000, and the issue price is £78-17-0 per bond of £95-17-10—being just about 79½ per cent.

The Board of Trade returns for September and the first nine months of the year are fairly satisfactory—somewhat more so indeed than those for August when we take into consideration that the exports to the United States were swollen last year by the efforts to anticipate the McKinley tariff. The value of the imports for the month, compared with September of last year, show a falling off of £1,362,000, or about 3½ per cent. For the nine months there is an increase of £5,253,000, or about 1½ per cent. The decrease in the value of the exports of British and Irish produce and manufactures was £1,971,000, or about 8½ per cent. For the nine months the decrease was £9,994,000, or about 5 per cent. Some improvement in the cotton trade is beginning, as it is anticipated that owing to the small crop there must be a rise in prices by and by, and the better feeling in the iron trade also continues.

The weather has not been favorable during the week. There has been a good deal of rain and much wind, but the wheat market is still very quiet.

The Board of Trade returns for September compare with those of previous months as follows:

	1891.	1890.	Difference.	Per Ct.
IMPORTS.				
January.....	33,741,082	38,143,850	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
March.....	35,253,059	36,140,334	-87,275	-2.45
April.....	38,982,537	35,680,242	+3,302,295	+9.25
May.....	34,377,698	33,341,005	+1,036,693	+3.10
June.....	36,850,124	32,926,295	+3,923,829	+11.91
July.....	32,824,111	33,082,629	-258,518	-7.7
August.....	32,746,279	31,322,897	+1,423,382	+4.54
September.....	34,186,591	35,551,688	-1,365,097	-3.83
9 months.....	311,878,181	306,625,138	+5,253,043	+1.71

The total exports for the past nine months show the following contrast:

	1891.	1890.	Difference.	Per Ct.
EXPORTS.				
January.....	19,834,315	21,586,752	-1,752,437	-8.11
February.....	20,470,621	21,081,228	-610,607	-2.91
March.....	21,663,374	20,067,022	+1,596,352	+7.95
April.....	20,919,066	20,344,367	+574,699	+2.82
May.....	19,744,173	22,910,779	-3,166,606	-13.93
June.....	21,434,399	21,532,817	-99,418	-4.5
July.....	21,915,112	24,321,336	-2,406,224	-9.77
August.....	20,670,485	22,817,609	-2,147,124	-9.41
September.....	20,793,543	22,764,677	-1,971,134	-8.66
9 months.....	187,475,396	197,459,587	-9,984,191	-5.05

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
March.....	5,945,458	6,327,102	-381,644	-6.19
April.....	5,535,152	4,859,745	+675,407	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	-493,790	-9.66
July.....	6,104,233	5,443,433	+660,800	+12.14
August.....	3,657,451	5,279,199	-1,621,748	-30.71
September.....	4,353,478	4,599,758	-246,280	-5.35
9 months.....	45,897,879	48,242,150	-2,344,271	-4.86

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Oct. 7.	1890. Oct. 8.	1889. Oct. 9.	1888. Oct. 10.
Circulation	26,183,939	25,351,370	25,244,710	25,435,19
Public deposits.....	4,814,310	4,653,734	4,410,934	7,409,578
Other deposits.....	31,217,819	28,691,173	26,531,011	21,701,77
Government securities.....	12,602,912	17,348,599	17,057,419	18,199,969
Other securities.....	27,375,078	28,111,640	29,988,919	29,706,54
Reserve	13,923,391	19,591,192	19,511,919	11,033,783
Gold and bullion.....	33,619,384	19,142,562	19,513,659	21,328,573
Prop. assets to liabilities per ct.	39½	31½	37½	34½
Bank rate.....per ct.	3	5	5	5
Consols 2½ per cent.....	95 11-16	94 11-16	97 3-16	97½
Chester House returns.....	132,324,999	133,632,009	131,593,999	135,073,909

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	8,044,259	8,641,173	6,963,748	6,933,211
Barley.....	2,311,991	2,069,969	2,944,119	1,947,975
Oats.....	1,513,113	1,219,234	1,814,120	1,943,404
Peas.....	110,513	96,917	126,932	149,505
Beans.....	492,677	163,137	424,885	266,422
Indian corn.....	1,878,432	4,298,934	3,141,792	2,645,391
Flour.....	1,577,219	1,416,196	1,578,465	1,845,419

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat.cwt.	8,044,259	8,641,173	6,960,718	6,939,211
Imports of flour.....	1,577,219	1,416,196	1,578,465	1,845,419
Sales of home-grown.....	2,556,159	4,379,938	4,755,119	2,917,213
Total.....	12,177,637	14,437,307	13,294,302	11,701,843
Aver. price wheat week 34s. 4d.	31s. 2d.	29s. 3d.	30s. 7d.	31s. 4d.
Average price, season.....	37s. 7d.	32s. 7d.	29s. 9d.	31s. 4d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44½	44½	44½	44½	44½	44½
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	95½
do. for account.....	95½	95½	95½	95½	95½	95½
French rentes du Paris 1877.	96-20	95-92½	96-17½	96-10	95-82½	95-67½
U. S. 4½s of 1891.....	103	103	103	103	103	103
U. S. 4s of 1907.....	120	120	120	120	120	120
Canadian Pacific.....	91½	91½	91½	91½	91½	91½
Chic. Mil. & St. Paul.....	77	76½	76	77½	77½	77½
Illinois Central.....	106	105½	105½	106½	107½	106½
Lake Shore.....	128½	128½	128½	128½	129	128½
Louisville & Nashville.....	81½	81½	81½	81½	81½	81½
Mexican Central 4s.....	75¼	75¼	75¼	75¼	75¼	75¼
N. Y. Central & Hudson.....	115¼	115	116	116	117½	117½
N. Y. Lake Erie & West'n	31¼	31¼	31	31½	31½	31½
do. 2d cons.....	108½	108½	108	109½	109½	109½
Norfolk & Western, pref.....	55¼	55¼	55¼	55½	55½	54¾
Northern Pacific, pref.....	78¼	78	77½	78	77½	77½
Pennsylvania.....	57¼	57½	57½	57½	57½	57½
Philadelphia & Reading.....	21¼	21¼	21	21½	21½	21½
Union Pacific.....	42¾	42¾	42¾	42¾	42¾	42¾
Wabash, pref.....	31¾	31	31	31½	31½	30¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,630—The Commercial National Bank of Sioux City, Iowa. Capital, \$150,000. President, Jonathan W. Brown; Cashier, Louis H. Brown.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,854,570, against \$9,567,186 the preceding week and \$8,330,547 two weeks previous. The exports for the week ended Oct. 30 amounted to \$8,442,094, against \$8,347,644 last week and \$9,768,989 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 15 and for the week ending (for general merchandise) Oct. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,120,775	\$2,650,007	\$2,570,652	\$1,943,024
Gen'l mer'dise.....	6,513,266	7,513,809	5,523,669	5,911,546
Total.....	\$8,634,041	\$10,163,816	\$11,094,321	\$7,854,570
Since Jan. 1.				
Dry Goods.....	\$106,988,337	\$111,040,346	\$126,624,425	\$96,193,011
Gen'l mer'dise.....	270,751,943	293,096,782	315,275,467	325,510,911
Total 42 weeks.....	\$377,740,280	\$404,137,128	\$441,899,895	\$421,703,922

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$5,903,091	\$7,022,503	\$8,333,003	\$8,442,094
Prev. reported.....	231,894,150	273,302,373	276,124,371	290,014,906
Total 42 weeks.....	\$237,797,241	\$280,325,276	\$284,457,374	\$298,457,000

The following table shows the exports and imports of specie at the port of New York for the week ending October 17 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,081,697	\$2,912,069	\$4,704,077
France.....		16,547,183	1,397,320	8,474,017
Germany.....		17,031,557	11,200	3,455,240
West Indies.....	\$306,170	3,011,357	158,472	1,430,407
Mexico.....		14,213	4,971	54,523
South America.....		1,611,810	8,802	311,052
All other countries..	1,000	33,655	6,476	497,587
Total 1891.....	\$307,170	\$55,331,472	\$4,499,310	\$18,926,903
Total 1890.....	12,700	18,745,819	240,293	7,528,939
Total 1889.....	33,205	48,259,920	12,269	4,919,441

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$265,500	\$12,624,688		
France.....	37,590	550,561		
Germany.....		216		20,632
West Indies.....		250,406	\$79,700	204,197
Mexico.....		43,000	163,555	649,201
South America.....		601,665	7,935	386,731
All other countries..		137,535		537,500
Total 1891.....	\$303,090	\$14,508,071	\$250,990	\$1,798,698
Total 1890.....	43,812	14,725,359	128,586	5,502,816
Total 1889.....	454,659	16,556,285	10,395	1,169,506

Of the above imports for the week in 1891 \$2,014,178 were American gold coin and \$77 American silver coin. Of the exports during the same time \$2,500 were American gold coin.

—The coupons due November 1 of the Atchison Company's Guarantee Fund Notes will be paid on and after that date at the National Bank of North America, Boston. Holders extending the time of the same can receive the coupon interest due Nov. 1 between now and that date, as well as the cash premium of 1 per cent, at the same time that their notes are presented for extension at offices of company in Boston and Baring, Magoun & Co., New York.

—"Chicago Securities" is the title of a manual of 100 pages just issued by the Chicago Directory Company. The subject matter is not confined to Chicago, but includes information relating to many corporations located elsewhere. Price, \$2.

—The Thorough Cipher Code for telegraphing, published by Burnz & Co., 24 Clinton Place, New York, should be examined by parties desiring a conveniently-arranged telegraphic code; see advertisement.

—Messrs. Charles T. Wing & Co. present in our columns to-day, for the inspection of careful investors, a selected list of guaranteed stocks.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891.			1890.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	14,219,505	28,331,848	42,550,753	10,566,805	25,161,336	35,728,141
February.....	13,146,984	29,953,305	43,100,289	15,795,270	25,433,479	41,228,749
March.....	13,741,350	35,576,721	49,318,071	15,570,194	28,069,730	43,639,923
April.....	6,987,738	41,479,553	48,467,291	9,246,910	38,563,916	47,810,826
May.....	6,354,070	36,573,461	42,927,531	8,263,960	36,647,351	44,911,311
June.....	8,699,470	33,547,131	42,246,601	15,461,197	34,236,319	49,697,516
July.....	9,901,074	31,927,564	41,828,638	14,214,708	37,249,011	51,463,719
August.....	12,310,797	31,088,246	43,399,043	11,149,497	28,851,047	39,999,544
September.....	8,316,888	31,140,387	39,457,275	12,738,678	36,992,944	49,731,622
Total.....	92,318,876	406,717,716	499,036,592	119,052,523	291,972,253	410,024,776

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1891.	1890.	1891.	1890.
January.....	27,060,185	25,506,490	16,794,858	15,223,623
February.....	29,433,349	27,940,531	12,280,300	13,888,015
March.....	28,874,475	24,485,254	10,520,556	12,569,417
April.....	26,614,853	28,142,060	7,712,053	13,518,094
May.....	26,241,497	29,187,367	7,450,399	10,674,636
June.....	28,345,491	29,058,962	9,131,268	14,662,287
July.....	31,631,120	27,114,440	11,304,104	17,173,533
August.....	33,354,796	34,080,924	10,461,012	12,978,344
September.....	37,949,406	29,709,953	9,962,117	15,769,704
Total.....	269,960,012	274,951,239	95,616,691	126,285,365

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
6 Seventh Nat. Bank.....133 1/4	59 Imp. & Trad. Nat. Bank.....545
15 Thurber-Whyland Co., pf.	600 Ohio Central R. R. Co. \$110 lot
40 Farmers' L. & Trust Co. 74 1/2	71 N. J. Lighterage Co. \$18 lot
5 Union Square Bank.....155 1/2	50 Nat. Bk. of the Republic.....179
100 San Miguel Gold Placer Co.....70c. sh.	20 Bank of New Amsterdam.....171 1/2
	200 Mechanics Nat. Bank.....195

The following were recently sold by Adrian H. Muller & Son:

Shares.	Shares.
4 Williamsburg City Fire Ins. Co.....345	14 Continental Ins. Co. ....230
12 Germania Fire Ins. Co.....176	2 Oswego & Syracuse RR. Co. (guar. 9 per cent by O. L. & W. RR.).....185
10 Carr & Henson Land & Building Co. \$100 each.....\$10	32 Standard Oil Trust.....157 1/2
13 Nassau Fire Ins. Co. of Brooklyn.....110	10 Consolidated Fire Works Co., pref.....72 1/2
13 Williamsburg Gas-L. Co. 110 1/2	
50 Phenix Ins. Co. of B'lyn. 150	\$5,000 City of B'lyn. Gas Public Park Loan, 1924, J&J.....143 1/2
30 Rutgers Fire Ins. Co.....107	\$5,000 Bleeker st. & Fulton Ferry RR. Co. 1st 7s, 1900, 110 1/2 and interest
16 Citizens' Ins. Co.....110	\$3,000 Cent. P. N. & E. Ry. RR. Co. 7s, 1902.....114 and int.
12 Pacific Fire Ins. Co.....149	\$1,000 Ohio River RR. 1st 5s, 1936, J&D.....95
12 Home Ins. Co.....146 1/2	
20 Hanover Fire Ins. Co.....128	
10 Nat. Broadway Bank.....263	
375 Niagara Can. Const. Co. 20	
25 12th Ward Bank.....125	
85 People's Tr. Co. of B'lyn. 208	

Banking and Financial

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

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WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

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J. B. WOODWARD, President.

HENRY CHAPIN, JR., Cashier. J. J. FRED'K SWEATY, Asst. Cashier.

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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Maine com.	4½	Nov. 16	Oct. 23 to Oct. 27
Concord & M. class I (B.C. & M. p.f.)	3	Nov. 1	to
Class IV. Concord.	1	Nov. 16	Nov. 1 to Nov. 16
Lake Erie & Western pref. (quar.)			
American Exchange Nat.	3½	Nov. 2	Oct. 24 to Nov. 6
Nassau	4	Nov. 2	to Nov. 2
National City	5	Nov. 2	to Nov. 1
Pacific (quar.)	2	Nov. 2	to Nov. 1
Trust Companies.			
Holland (quar.)	2½	Nov. 2	Oct. 24 to Nov. 3
Miscellaneous.			
Pullman's Palace Car Co. (quar.)	2	Nov. 16	Nov. 3 to Nov. 17
Trow Directory, Printing & Book-binding pref. (quar.)	2	Nov. 10	Oct. 31 to

WALL STREET, FRIDAY, OCT. 23, 1891—5 P. M.

The Money Market and Financial Situation.—On another page will be found a table giving the highest and lowest prices of leading stocks, arranged by groups, for the past twelve years, including the current year 1891 from January 1 to date.

There has been a distinct improvement this week in one feature of Stock Exchange dealings, and that is in the better investment demand for railroad bonds. Heretofore the active transactions had been mainly confined to the income speculatives and they had sharply advanced while the mortgage bonds scarcely changed in price; but now there is a better inquiry for the mortgage bonds at rising prices.

There has been quite a general lamentation at the Cotton and Produce Exchanges of late over "too heavy receipts." At the South cotton has been pouring in at a rate heretofore unparalleled, and the receipts of wheat in the Northwest have been on a scale of similar magnitude. This superabundance of products heaped on the markets has been unfavorable for the maintenance of prices, and they have yielded for the time being; but the situation is one which railroad men and stockholders can contemplate with entire satisfaction, and with every freight car pressed to the utmost it would seem that October earnings on the railroads in those districts ought to make a good showing.

The monetary condition of affairs remains easy; the Bank of England has again this week declined to raise its discount rate above 3 per cent, and gold continues to flow in this direction. Notwithstanding the heavy crop movement West and South, it is generally believed that the supply of money this year will be sufficient to prevent any severe stringency.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the average being 3½ p. c. To-day rates on call were 3 to 3½ p. c. Prime commercial paper is quoted at 5½@6¼ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £386,000, and the percentage of reserve to liabilities was 37-55, against 38-06 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 925,000 francs in gold and 175,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 17 showed an increase in the reserve held of \$4,487,300, and a surplus over the required reserve of \$9,029,700, against \$6,639,475 the previous week.

	1891. Oct. 17.	Differen' from Prev. week.	1890. Oct. 18.	1889. Oct. 19.
Capital.....	\$ 59,372,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,930,700		62,331,600	55,945,100
Loans and disc'ts	405,354,300 Inc.	2,512,000	406,082,500	397,812,100
Circulation.....	5,579,100 Dec.	52,600	3,521,400	3,953,800
Net deposits.....	413,139,800 Inc.	8,388,400	403,517,700	404,954,200
Specie.....	75,900,000 Inc.	5,823,100	80,342,800	71,792,500
Legal tenders.....	36,414,600 Dec.	1,335,800	20,187,400	30,363,300
Reserve held.....	112,314,400 Inc.	4,487,300	100,530,200	102,155,800
Legal reserve.....	103,284,900 Inc.	2,097,075	100,879,125	101,238,550
Surplus reserve	9,029,700 Inc.	2,390,225	Def. 349,225	917,250

Foreign Exchange.—Sterling bills have been dull and firm most of the week, and the settlement of some sterling loans has probably kept rates stronger than they otherwise would have been. The gold imports since September 12 now amount to over \$20,000,000, and shipments from the other side still continue. Actual rates for exchange are: Bankers' sixty days sterling, 4 81@4 81¼; demand, 4 83½@4 84; cables, 4 84¼@4 84½.

Posted rates of leading bankers are as follows:

	October 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81½ 4 82	4 81½ 4 85	
Prime commercial	4 80 4 80¼		
Documentary commercial	4 79½ 4 79¾		
Paris bankers (francs)	5 25½ 5 25	5 22½ 5 21½	
Amsterdam (guldens) bankers	39¾ 4 39¼	40 4 40½	
Frankfort or Bremen (reichmarks) bankers ..	94¾ 94½	95½ 95½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount to par; New Orleans, commercial, \$1.50 discount; bank, 50c. per \$1,000 discount; Charleston, buying 3-16 @ ¼ discount, selling par; St. Louis, 75@90c. per \$1,000 discount; Chicago, 12½c. discount.

United States Bonds.—Governments steady. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
2s,	reg. Q.-Mch.	*100¼	*100¼	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116¾	*116¾	*116¾	*116¾	*116¾	*116¾
4s, 1907.....	coup. Q.-Jan.	*116¾	*116¾	*117	*116¾	*116¾	*116¾
6s, cur'ev, 95.....	reg. J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'ev, 96.....	reg. J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'ev, 97.....	reg. J. & J.	*114½	*114½	*114½	*115	*115	*115
6s, cur'ev, 98.....	reg. J. & J.	*117	*117	*117	*117½	*117½	*117½
6s, cur'ev, 99.....	reg. J. & J.	*119½	*119½	*119½	*120	*120	*120

* This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 87	Fine silver bars..	93 @ — 97
Napoleons.....	3 85 @ 3 90	Five francs.....	— 99 @ — 95
X & Reichmarks.	4 72 @ 4 76	Mexican dollars..	73 @ — 77
25 Pesetas.....	4 78 @ 4 85	Do uncommenced	— @ —
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	— 70 @ — 72
Mex. Doubloons.	15 50 @ 15 70	English silver.....	4 89 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	— 75 @ —

Government Purchases of Silver.—The Government having purchased the full amount of silver required by law, no further offers will be considered until the 21 proxima. The following shows the amount of silver purchased by the Government in October:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		2,478,000	\$0.9630 @ \$0.9736
October 12.....	987,000	500,000	\$0.9740 @ \$0.9750
" 14.....	1,378,000	1,014,000	\$0.9710 @ \$0.9725
" 16.....	810,000	130,000	\$0.9640 @ \$0.9645
* Local purchases		343,000	\$..... @ \$.....
* Total in month to date.....		4,499,000	\$0.9640 @ \$0.9750

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds this week include \$10,000 Ala. class B at 106¼; \$15,000 Tenn. settl. 3s at 69¼-¾; \$5,000 do 5s at 101; \$3,000 do 6s at 106; \$7,500 brown consols at 98.

There has been a much better market for bonds this week, and for the first time this season a decided inquiry for the low-priced mortgage bonds. This is a good sign, as it indicates investment buying and an inclination to place money where it will be relatively safe and pay a good interest. It is somewhat refreshing to bond brokers, after their long dull period, to see Atchison 4s at 84, Reading general 4s at 85, Hocking Valley 5s at 88, Mo. Kan. & Texas 4s at 79, Rio Grande Western 4s at 78, St. Louis & Southwestern 4s at 71, and some other mortgage bonds of similar grade picking up more or less. Income bonds have also been very strong on larger dealings, the Atchisons, Reading preferred, M. K. & T. seconds, Green Bay incomes, St. Louis & Southwestern 2ds and Texas & Pacific 2ds being most in demand. Northern Pacific consol. 5s, Chicago & Northern Pacific 5s and Oregon Improvement 5s have all been fairly active without much change in prices, and the Richmond Terminal 5s on active buying advanced to-day to 58¾.

Railroad and Miscellaneous Stocks.—Stocks were dull early in the week, but have latterly been more active, with a strong tone. It has been one of the healthy signs in the recent stock movement to see the Vanderbilt dividend-paying stocks take a leading part in the advance, and now New York Central comes to the front with a rise to 114 on the prospect of an extra dividend for this year. The granger stocks are holding their prices well, and it is supposed that most of those roads will show still better earnings as soon as new corn begins to move. Missouri Pacific is in better demand since the company began to publish earnings, as they are showing a considerable increase over last year.

London has at times been a free buyer in our market, but at other times has sold some stocks, and there is no reason why sales to realize handsome profits should not be made from that quarter as well as at home. Richmond Terminal was quite active this afternoon, selling up to 14¼, and it is presumed that insiders are buying for some good reason. Pitts. Cin. Chic. & St. Louis, among the less prominent stocks, advanced to 28¾. At the close business was moderate and prices steady.

The unlisted stocks have been very dull. Silver bullion certificates inactive and down to 96.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 23, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES							Sales of the Week, shares.	Range of sales in 1891.		
	Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.	Lowest.		Highest.		
Active RR. Stocks.											
Atchafalpa & Santa Fe.....	44 44 1/2	43 1/2 44	43 1/2 44	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	140,069	24 1/2 Mar 10	47 1/2 Sept. 21		
Atlantic & Pacific.....	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	350	4 1/2 Aug. 6	7 1/2 Aug. 21		
Canadian Pacific.....	88 88	88 89	88 89	88 89	88 89	88 89	1.0	72 1/2 Jan. 6	91 Sept. 10		
Canada Southern.....	59 1/2 59 1/2	58 1/2 60	59 1/2 60 1/2	59 1/2 60 1/2	60 1/2 61 1/2	61 1/2 61 1/2	33,967	47 1/2 July 50	61 1/2 Oct. 22		
Central of New Jersey.....	117 117 1/2	117 117	116 117 1/2	117 117 1/2	118 118	117 1/2 117 1/2	1,710	105 1/4 June 29	122 1/2 Apr. 28		
Central Pacific.....	33 1/2 35 1/2	32 1/2 32 1/2	33 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	710	29 Feb. 24	34 1/2 Oct. 5		
Chesapeake & O., vot. tr. cert.	20 1/2 20 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	7,722	14 1/2 July 30	24 Sept. 25		
Do do 1st pref.....	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	2,258	42 July 28	60 Sept. 21		
Do do 2d pref.....	39 41	38 40	38 38 1/2	39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	216	123 May 12	139 Sept. 28		
Chicago & Alton.....	135 140	136 140	137 138	138 138	138 142	138 142	40,456	75 1/2 Mar. 7	100 1/2 Sept. 28		
Chicago & Burlington & Quincy.	98 1/2 99 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 1/2 99 1/2	200	41 1/2 Jan. 3	73 1/2 Sept. 21		
Chicago & Eastern Illinois.....	71 71	72	71 1/2	71 1/2	72	71 1/2	81 1/2	83 Jan. 2	103 1/2 Sept. 21		
Do pref.....	99 1/2 100	100	99 1/2 99 1/2	100 100 1/2	101 101	102 102	146,439	50 1/2 Jan. 2	76 Sept. 21		
Chicago Milwaukee & St. Paul.	117 117	116 117 1/2	116 117 1/2	117 117 1/2	117 118	118 118 1/2	2,710	105 1/4 Jan. 3	122 Sept. 21		
Do pref.....	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	19,508	102 1/2 Mar. 9	117 1/2 Oct. 23		
Chicago & North Western.....	82 1/2 83 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 83 1/2	83 1/2 84	83 1/2 84	33 1/2	50 July 30	63 1/2 Jan. 12		
Chicago Rock Island & Pacific.	34 1/2 34 1/2	33 1/2 34	34 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,625	21 July 30	35 1/2 Sept. 21		
Chicago St. Paul Minn. & Om.	90 93	90 94	92 1/2 93 1/2	94 94	93 1/2 95	90 94	100	77 1/2 Jan. 29	90 1/2 Oct. 9		
Do pref.....	72 1/2 73	72 72 1/2	72 1/2 73 1/2	73 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	14,276	58 1/2 Jan. 30	74 1/2 Sept. 21		
Cleveland, Cin. & St. L.....	32 1/2 33 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33	33 33	3,045	22 July 31	34 1/2 Sept. 28		
Columbus Hocking Val. & Tol.	135 1/2 135 1/2	134 1/2 134 1/2	134 1/2 134 1/2	135 135 1/2	134 1/2 134 1/2	134 1/2 134 1/2	3,690	124 1/2 Aug. 11	141 1/2 Sept. 5		
Delaware & Hudson.....	143 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	143 143 1/2	142 1/2 143 1/2	143 143 1/2	42,038	130 1/2 July 27	145 1/2 Sept. 21		
Do pref.....	18 1/2 20	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	130	13 1/2 July 30	21 Oct. 3		
Denver & Rio Grande.....	48 49 1/2	48 48	48 48	48 1/2 48 1/2	48 48	47 1/2 48	50	10 July 30	63 1/2 Jan. 14		
Do pref.....	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	5 July 30	8 1/2 Jan. 14		
East Tennessee Va. & Ga.....	47 55	45 55	45 45	45 45	45 50	45 50	375	42 July 20	66 Jan. 14		
Do 1st pref.....	13 14 1/2	13 13 1/2	13 13	12 1/2 12 1/2	13 13 1/2	13 13 1/2	610	9 1/2 July 30	19 1/2 Jan. 14		
Evansville & Terre Haute.....	121 126	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 111	1,426	72 Jan. 2	111 Oct. 23		
Great Northern, pref.....	101 1/2 101 1/2	101 101 1/2	101 102	102 104 1/2	103 104	104 104 1/2	3,151	90 Mar. 9	104 1/2 Oct. 21		
Illinois Central.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	6 Aug. 10	12 Sept. 19		
Iowa Central.....	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	580	20 Jan. 3	34 1/2 Sept. 21		
Lake Erie & Western.....	67 67 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 67 1/2	67 1/2 67 1/2	66 1/2 67	1,730	12 1/2 July 31	69 1/2 Sept. 21		
Lake Shore & Mich. Southern.	124 1/2 124 1/2	123 1/2 124	124 1/2 125	124 1/2 125 1/2	124 1/2 125 1/2	124 1/2 124 1/2	12,559	105 1/4 June 30	124 1/2 Oct. 5		
Long Island.....	97 97	97 98	97 98	97 98	97 97	97 97	306	86 Jan. 3	99 1/2 Sept. 15		
Louisville & Nashville.....	78 1/2 79 1/2	78 1/2 78 1/2	78 1/2 78 1/2	79 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	41,000	65 1/2 Aug. 14	82 1/2 May 1		
Louisv. New Alb. & Chicago.....	25 26	25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	3,646	18 Mar. 9	29 1/2 Apr. 27		
Manhattan Elevated, consol.	102 1/2 103 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 102 1/2	102 1/2 102 1/2	101 1/2 101 1/2	1,755	95 July 30	109 Apr. 6		
Mexican Central.....	22 22 1/2	22 22 1/2	21 1/2 21 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,145	17 1/2 July 29	25 1/2 Sept. 19		
Michigan Central.....	101 101	100 101	101 101	101 101 1/2	101 101 1/2	101 101 1/2	3,643	27 1/2 July 30	104 1/2 Oct. 23		
Milwaukee Lake Sh. & West.	81 85	81 85	81 85	81 85	80 80	75 80 1/2	150	70 May 30	113 Jan. 15		
Do pref.....	109 112	109 112	110 110 1/2	110 111 1/2	110 112	110 112	130	8 1/2 July 30	19 1/2 Oct. 23		
Minneapolis & St. Louis.....	5 1/2 7	6 6 1/2	5 1/2 7	6 6 1/2	6 6 1/2	6 6 1/2	150	7 1/2 July 30	18 Aug. 24		
Do pref.....	14 16	14 16	14 16	14 16	15 15	14 1/2 16	360	11 1/2 Mar. 14	20 Sept. 18		
Mo. K. & Tex., ex 2d m. bonds.	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,377	1 1/2 Mar. 14	6 29 1/2 Sept. 17		
Do pref.....	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	35,225	54 1/2 Oct. 2	77 1/2 Sept. 21		
Missouri Pacific.....	60 1/2 61 1/2	59 1/2 60 1/2	59 1/2 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 60 1/2	500	26 J. n. 2	45 Sept. 21		
Mobile & Ohio.....	44 44	43 44	43 1/2 43 1/2	44 44 1/2	44 44 1/2	43 1/2 44 1/2	79 1/2	Aug. 17	110 May 29		
Nashv. Chattanooga & St. Louis	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	33,613	98 1/2 Aug. 28	115 Oct. 13		
New York Central & Hudson.....	111 111 1/2	110 1/2 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	113 111 1/2	5,985	11 1/2 Aug. 1	24 Oct. 13		
New York Chic. & St. Louis.....	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,770	2 Jan. 2	84 Oct. 10		
Do 1st pref.....	81 1/2 81 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 84	82 1/2 84	2,475	23 Jan. 2	47 1/2 Oct. 14		
Do 2d pref.....	47 47	46 1/2 46 1/2	45 46	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	89,896	17 1/2 July 31	31 1/2 Oct. 7		
New York Lake Erie & West'n	30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,463	17 1/2 June 29	72 1/2 Sept. 16		
Do pref.....	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 70 1/2	70 70 1/2	69 1/2 70 1/2	14,801	31 July 30	41 Sept. 21		
New York & New England.....	39 1/2 40	39 1/2 39 1/2	39 1/2 40 1/2	40 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	424	225 July 30	627 Feb. 3		
New York New Hav. & Hart.	227 233	227 233	228 232	230 231 1/2	230 231 1/2	231 231	6,600	14 July 30	24 1/2 Sept. 17		
New York Ontario & Western	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,635	6 1/2 Aug. 30	11 Sept. 30		
New York Susquehanna & West.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10	25 Aug. 1	30 Sept. 30		
Do pref.....	38 1/2 39	39 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	100	13 Aug. 17	19 1/2 Oct. 5		
Norfolk & Western.....	18 18 1/2	18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	53	53 Aug. 6	57 1/2 Jan. 14		
Do pref.....	53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	7,295	20 1/2 J. ly 30	30 1/2 Sept. 22		
Northern Pacific.....	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	45,584	58 1/2 July 31	78 1/2 Sept. 21		
Do pref.....	75 1/2 76	74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	250	15 1/2 Mar. 21	26 1/2 Sept. 18		
Ohio & Mississippi.....	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	14 Jan. 2	20 1/2 Sept. 21		
Ohio Southern.....	18 20	18 20	18 20	19 19	18 1/2 20	18 1/2 20	105	65 Mar. 9	82 Jan. 12		
Oregon Ry. & Navigation Co.....	76 80	76 80	80 80	73 80	74 76	74 80	261	19 Jan. 5	30 Apr. 28		
Oregon & N. Pac. & Utah North	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	1,400	14 1/2 Jan. 7	24 Sept. 24		
Peoria Decatur & Evansville.	41 1/2 41 1/2	40 1/2 41 1/2	41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	38,480	25 1/2 Aug. 4	43 1/2 Sept. 21		
Phila. & Read., vot. trust, cert.	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,869	12 1/2 Jan. 7	2 1/2 Oct. 23		
Pittsburg Clin. Chic. & St. L.	67 66	66 66	66 66								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Oct. 23. Range (sales) in 1891.			
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Alabama & Vicksburg	100				
Albany & Susquehanna	100	160	170	162	170
Atlanta & Charlotte Air L.	100	89	92		
Bellefonte & South, Ill. pref.	100	135	150	135	150
Boston & N. Y. Air Line pref.	100	98		99	103
Brooklyn Elevated	100	25	29	30	30
Buffalo Rochester & Pitts.	100	41 1/2	41 1/2	29	43 1/2
Preferred	100	79 1/2	80	74	81 1/2
Burl. Cedar Rapids & Nor.	100	30	45	20	45
California Pacific	100	14	22	13	24
Cedar Falls & Minnesota	100			33 1/2	34
Chic. & Atl. Benef. trust rect's	100				9
Cleveland & Pittsburgh	50	149	152	144	152
Columbia & Greenville pf.	100				152
Des Moines & Fort Dodge	100	6 1/2	7 1/2	4 1/2	7 1/2
Preferred	100	15	20	12	20
Duluth S. Shore & Atlan.	100	6 1/2	7 1/2	5	8 1/2
Preferred	100	15	16	12	16
Flint & Pere Marquette	100	26	28 1/2	16 1/2	27 1/2
Preferred	100	80	85	74	85
Georgia Pacific	100	5	7	6	7 1/2
Green Bay Win. & St. Paul	100	12	12 1/2	5	12 1/2
Houston & Texas Central	100	2	3	2	3
Illinois Central leased lines	100	90		90	96
Kanawha & Michigan	100	10	13	10	16
Keokuk & Des Moines	100			1	6
Preferred	100			7	13 1/2
Louisv. Evans. & St. Lo., cons.	100	25		25	30 1/2
Preferred	100			55	63
Louisv. St. Louis & Texas	100	15	16 1/2	5	18
Mahoning Coal	50	68	75	70	85
Preferred	50	112	101	109 1/2	109 1/2
Memphis & Charleston	25			22 1/2	40
Mexican National	100			5	5 1/2
Morris & Essex	50	114		137 1/2	148 1/2
N. Y. Lack. & Western	100	107		104	110
N. Y. & Northern pref.	100	17		15	22
Peoria & Eastern	100	10 1/2	12	5	11 1/2
Pitts. Ft. Wayne & Chicago	100	150 1/2		149	152 1/2

* No price Friday; latest price this week

INACTIVE STOCKS. † Indicates unlisted.		Oct. 23. Range (sales) in 1891.			
		Bid.	Ask.	Lowest.	Highest.
Miscellaneous Stocks.					
Pittsburg & Western	50				
Rensselaer & Saratoga	100	165	180	165	185
St. Louis & Grand Island	100	32	35	5	9
St. Louis Alton & T. H.	100			26 1/2	36
St. L. & San Fran. 1st pref.	100	76		55	76
South Carolina	100	7 1/2	9	3 1/2	9 1/2
Toledo Peoria & Western	100	15 1/2	17	14	16 1/2
Toledo St. Louis & K. City	100				
Virginia Midland	100				
Miscellaneous Stocks.					
Adams Express	100	142	145	134	150
American Bank Note Co.	100	43 1/2	45 1/2		
American Express	100	116 1/2	117	113	123
Am. Telegraph & Cable	100	80	81 1/2	78 1/2	82 1/2
American Tobacco Co., pref.	100	96 1/2		96 1/2	101 1/2
Brumby & Co.	100			9	21
Chic. June Ry. & Stock Yards	100			69	80
Preferred	100			81	86
Citizens' Gas of Brooklyn	100	80	82	77 1/2	82
Columbus & Hooking Coal	100	11 1/2	13	9 1/2	13
Commercial Cable	100	130	130 1/2	103 1/2	130 1/2
Consol. Coal of Maryland	100	27	30	23 1/2	30
Laclede Gas	100	19		12	21 1/2
Do pref.	100			40	60
Lehigh & Wilkes. Coal	100	15	18	16	18
Maryland Coal	100	21	21 1/2	15	21 1/2
Minnesota Iron	100	80	83	68	83
National Lined Oil Co.	100	20	23	18 1/2	23
New Central Coal	100	11 1/2	13	9 1/2	13
Ontario Silver Mining	100	39	40 1/2	38	44
Pennsylvania Coal	50	270		260	290
Phila. Natural Gas	50			23	24
Postal Telegraph—Cable	100	28	32	34	38
Quicksilver Mining	100	4 1/2	5	3 1/2	6 1/2
Preferred	100			23	40
Texas Pacific Land Trust	100	17	19	11	19
U. S. Express	100	52 1/2		50 1/2	54
Wells, Fargo Express	100	135	142	137	145

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906			New York—6s, loan	1893			S. C. (cont.)—Brown consol. 6s, 1893			
Class B, 5s	1906			North Carolina—6s, old	J&J			Tennessee—6s, old	1892-1898		
Class C, 4s	1906			Funding act	1900			Compromise, 3 4-5 6s	1912		
Currency funding 4s	1910	94	98	New bonds, J. & J.	1892-1898			New settlement, 6s	1913		
Arkansas—6s, fund, 1899	1906			Chatham RR				5s	1913		
do, non-fund				Special tax, 4s	1910			3s	1913	70	70 1/2
7s, Arkansas Central RR				Consolidated 4s	1910			Virginia—6s, old			
Louisiana—7s, cons.	1914			6s	1919			6s, consolidated bonds			
Stamped 4s				Rhode Island—6s, cons.	1893-1894			6s, consolidated, 2d series, rect's			
Missouri—Fund	1894-1895			South Carolina—6s, non-fund. 1888				6s, deferred, 1st rect's, stamped			

New York City Bank Statement for the week ending Oct. 17, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,555,750	11,320,000	1,700,000	1,030,000	10,450,000
Manhattan Co.	2,000,000	1,558,220	10,319,000	2,353,000	1,050,000	10,650,000
Merchants'	2,000,000	949,650	6,292,000	1,624,000	453,000	7,066,600
Merchants'	2,000,000	1,977,400	8,549,000	1,483,000	451,000	6,806,000
American	3,000,000	2,040,000	14,341,000	2,117,000	1,129,000	18,808,000
Phoenix	1,000,000	445,200	4,387,000	625,000	18,000	5,858,000
City	1,000,000	2,444,100	10,126,000	2,143,000	889,000	14,747,000
Tradesmen's	750,000	212,100	1,811,600	254,500	141,700	1,683,300
Chemical	300,000	6,673,600	22,205,000	5,476,000	1,124,500	22,343,300
Merchants' Exchange	600,000	154,400	3,116,500	433,400	516,900	3,344,200
Galatin National	1,000,000	1,358,800	6,147,000	732,000	277,300	3,938,200
Butchers & Provs.	300,000	304,900	1,753,900	336,400	147,400	2,883,500
Mechanics & Traders	400,000	414,200	2,160,000	170,000	245,000	2,190,000
Greenwich	200,000	149,000	1,131,600	180,700	121,700	1,110,000
Leather Manufacturers	300,000	56,900	2,955,900	513,400	286,200	2,537,200
Seventh National	1,000,000	70,200	1,339,700	184,000	120,300	1,450,000
State of New York	1,200,000	5,507,000	19,048,400	3,267,200	2,231,800	15,450,500
American Exchange	3,000,000	2,109,900	16,741,000	2,540,000	2,031,000	14,907,000
Commerce	5,000,000	3,351,000	19,048,400	3,267,200	2,231,800	15,450,500
Broadway	1,000,000	1,608,700	5,654,400	1,036,600	242,100	4,847,200
Beverly	1,000,000	1,207,500	7,139,400	1,788,800	748,500	8,248,800
Pacific	1,000,000	408,300	2,584,300	392,600	397,000	1,940,700
Republic	1,500,000	986,200	9,414,600	1,405,000	1,430,400	10,512,700
Chatham	450,000	834,400	5,927,400	906,600	613,000	6,157,400
Peoples'	200,000	321,500	2,394,300	209,400	343,300	3,232,200
North America	1,000,000	655,500	6,060,000	511,200	511,200	5,145,400
Hanover	1,000,000	4,693,300	14,288,000	3,869,700	4,118,000	15,064,700
Irving	500,000	312,000	3,201,000	548,200	323,100	3,802,000
Citizens'	600,000	400,400	2,706,700	612,000	203,500	3,153,200
Nassau	500,000	244,900	2,705,400	291,900	436,000	3,121,900
Market & Fulton	750,000	778,700	4,684,800	745,400	456,000	4,884,000
St. Nicholas	500,000	112,300	1,964,400	144,200	212,100	1,784,100
Shoe & Leather	500,000	263,800	3,077,000	480,000	471,000	3,087,000
Corn Exchange	1,000,000	1,184,200	7,175,000	882,000	283,000	6,113,200
Continental	1,000,000	282,600	4,500,700	1,117,000	199,400	5,165,500
Oriental	1,000,000	4,081,000	21,000,100	1,840,000	3,185,000	1,900,000
Importers & Traders'	1,500,000	5,231,100	21,743,000	4,306,000	1,672,000	22,883,000
Park	2,000,000	2,728,800	21,701,000	5,408,100	1,744,800	25,124,000
East River	250,000	42,500	1,104,300	86,400	160,800	95,100
Fourth National	3,200,000	1,743,000	19,429,700	4,944,600	1,180,200	20,811,500
Central National	3,000,000	549,600	12,219,000	1,822,000	480,000	8,180,000
Second National	300,000	408,000	4,487,000	1,081,000	228,000	5,240,000
Ninth National	750,000	278,300	2,545,900	583,400	341,500	3,129,000
First National	500,000	1,800,000	25,485,300	3,339,800	2,085,900	21,742,900
Third National	1,000,000	32,700	3,225,900	101,400	68,240	2,951,100
N. Y. Nat'l Exchange	300,000	160,500	1,402,300	88,800	167,400	1,241,000
Bowery	250,000	490,500	2,500,000	103,000	103,000	2,397,000
New York County	200,000	579,200	3,057,900	223,000	522,500	3,411,700
German-American	750,000	277,100	2,708,400	449,500	178,900	2,630,400
Chase National	500,000	1,038,900	11,707,000	2,193,400	1,545,000	13,572,700
Fifth Avenue	100,000	900,200	4,613,500	953,700	239,000	4,578,400
German Exchange	150,000	311,900	2,781,000	171,400	509,600	3,291,900
German	200,000	5,300	2,673,600	244,700	448,800	3,127,400
United States	500,000	5,000	4,708,000	1,210,700	131,000	4,577,500
Lincoln	300,000	358,700	3,759,100	1,332,200	249,800	4,653,100
Garfield	200,000	396,000	3,439,600	642,400	355,100	3,991,900
Fifth National	300,000	304,400	1,892,200	299,700	170,400	2,062,300
Bank of the Metrop.	300,000	688,700	4,725,600	608,600	422,100	4,682,700
West Side	200,000	242,000	2,212,000	37,000	243,000	2,375,000
Seaboard	500,000	18,800	3,660,000	713,000	179,000	4,037,000
Sixth National	200,000	353,800	1,598,000	175,000	145,000	1,840,000
Western	2,100,000	8,862,500	1,182,100	1,431,200	3,312,000	3,312,000
First National, B'klyn	400,000	800,700	3,704,000	813,000	318,000	3,822,000
Total	69,472,700	64,900,700	740,354,300	75,900,000	36,414,600	413,129,600

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
	\$	\$	\$	\$	\$	\$
N. York.						
Sept. 19	124,840,800	404,589,500	82,433,000	46,913,700	406,559,800	5,503,900
Oct. 19	124,840,800	404,589,500	82,433,000	46,913,700	406,559,800	5,503,900
" 10	124,840,800	404,589,500	82,433,000	46,913,700	406,559,800	5,503,900
" 17	124,840,800	404,589,500	82,433,000	46,913,700	406,559,800	5,503,900
Doston.*						
Sept. 19	85,842,000	253,380,000	8,345,500	5,829,200	120,044,300	8,955,300
Oct. 19	85,842,000	253,380,000	8,345,500	5,829,200	120,044,300	8,955,300
" 10	85,842,000	253,380,000	8,345,500	5,829,200	120,044,300	8,955,300
" 17	85,842,000	253,380,000	8,345,500	5,829,200	120,044,300	8,955,300
Phila.*						
Sept. 19	35,793,700	87,827,000	28,949,000	9,377,000	3,112,000	72,355,000
Oct. 19	35,793,700	87,827,000	28,949,000	9,377,000	3,112,000	72,355,000
" 10	35,793,700	87,827,000	28,949,000	9,377,000	3,112,000	72,355,000
" 17	35,793,700	87,827,000	28,949,000	9,377,000	3,112,000	72,355,000

* We omit Clearings in all these cities. * Includes, for Boston and Philadelphia, the item "due to other banks."

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Includes unlisted	Share Prices - not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.	Lowest.		Highest.	
Arch. T. & S. Fe (Boston). 100	44 44 1/2	43 1/2 43 3/4	43 1/2 43 3/4	44 1/2 45	41 1/2 45 1/2	45,654	24 1/2 Mar. 10	47 3/4 Sept. 21		
Atlantic & Pac. " 100	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	520	4 1/2 June 30	6 1/2 Aug. 31		
Baltimore & Ohio (Balt.). 100	103 1/2	103 1/2	101 102 1/2	103 103 1/2	102 1/2	205	85 Mar. 7	131 Apr. 8		
1st preferred " 100	131	131	131	131	131	130 132	127 Jan. 4	119 Apr. 16		
2d preferred " 100	117	117	117	117	117	117	18 1/2 Jan. 6	205 Jan. 20		
Boston & Albany (Boston). 100	202 2 1/2	202 2 1/2	202 2 1/2	202 2 1/2	202 2 1/2	43 192	Jan. 19	183 1/2 Feb. 5		
Boston & Lowell " 100	177 177	176 177	175 1/2	177	176 177	32 172 1/2	June 19	209 1/2 Feb. 12		
Boston & Maine " 100	174 1/2 174 1/2	173 174	174	174 1/2 174 1/2	173 174	25 157	July 10	209 1/2 Feb. 12		
Central of Mass. " 100	17 1/2 18 1/2	17 1/2 19	17 1/2 18 1/2	17 19	18 19	16 1/2	July 7	20 1/2 Jan. 19		
Preferred " 100	36 39	36 39	36 39	36 39	36 39	34 1/2	Jan. 2	40 Feb. 2		
Chic. Bur. & Quin. " 100	99 1/2 99 1/2	98 1/2 98 1/2	98 98 1/2	98 98 1/2	99 99 1/2	2,560	75 1/2 Mar. 7	100 1/2 Sept. 28		
Chic. Mil. & St. P. (Phil.). 100	74 1/2 74 1/2	74 1/2 73 1/2	73 1/2 74	74 1/2 74 1/2	74 1/2 75 1/2	10,802	51 Jan. 7	75 1/2 Sept. 21		
Chic. & W. Mich. (Boston). 100	48 48	47 1/2 47 1/2	46 46 1/2	46 46	46 1/2 50	385	41 Mar. 13	51 Jan. 9		
Cleveland & Canton " 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	230	17 Mar. 14	25 Sept. 28		
Preferred " 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	119	69 1/2 Aug. 14	85 1/2 Jan. 5		
Pittsburg pref. " 100	73 73	72 1/2 73	72 1/2 72 1/2	72 1/2 73	74 1/2 75	18	Mar. 19	27 1/2 Sept. 19		
Fl. & Pere Marq. " 100	80	77 79	79 80	78	78	218	65 July 30	86 1/2 Apr. 23		
Hunt. & Br. Top. (Phila.). 50	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	140	17 1/2 Jan. 2	28 1/2 Sept. 22		
Preferred " 50	48 47	47 47 1/2	47 47 1/2	47 47 1/2	47 47	180	4 1/2 Mar. 20	49 Sept. 21		
Lehigh Valley " 50	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,043	45 1/2 June 4	51 1/2 Sept. 22		
Maine Central (Boston). 100	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	120	Aug. 18	146 Feb. 17		
Mexican Central " 100	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,706	17 1/2 July 31	25 Sept. 19		
N. Y. & N. Eng. " 100	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	137	31 July 31	42 1/2 Sept. 18		
Preferred " 100	104 104	103	101 102	102 102	102 103	328	94 July 31	116 1/2 Jan. 15		
Northern Central (Balt.). 50	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	26	63 1/2 June 17	71 Aug. 31		
Northern Pacific (Phila.). 100	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	6,161	20 1/2 July 30	80 Sept. 21		
Preferred " 100	75 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 75 1/2	74 1/2 75 1/2	14,122	58 1/2 July 31	78 1/2 Sept. 21		
Old Colony (Boston). 100	164 165	165 165	165 165	165 165	165 165	2 162	July 29	168 1/2 Apr. 28		
Pennsylvania (Phila.). 50	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	14,299	49 1/2 Mar. 19	56 Oct. 23		
Philadel. & Erie. " 50	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 35	34 1/2 36	860	24 July 30	35 1/2 Oct. 12		
Phila. & Reading " 50	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	37,491	12 1/2 Aug. 4	21 1/2 Oct. 12		
Summit Branch (Boston). 50	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	5,145	4 1/2 July 31	7 1/2 Aug. 31		
Union Pacific " 100	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	63	22 July 31	230 Feb. 5		
United Cox. of N. J. (Phila.). 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	6 1/2 July 31	9 1/2 Sept. 18		
Western N. Y. & Pa. (Phila.). 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2					
Miscellaneous Stocks.										
Am. Sugar Refin. (Boston). 100	88 1/2 88 1/2	87 1/2 87 1/2	86 1/2 87 1/2	85 1/2 87	85 1/2 86 1/2	6,828	58 1/2 Jan. 17	93 1/2 Sept. 21		
Preferred " 100	95 94 1/2	94 1/2 95	93 1/2 94 1/2	93 1/2 94	94 94	23	84 1/2 Mar. 11	97 1/2 Sept. 22		
Bell Telephone " 100	181 1/2 181 1/2	181 182	180 182	180 182	180 181	176	173 Aug. 17	220 Jan. 14		
Bost. & Montana " 25	44 1/2 45	44 44 1/2	44 44	44 1/2 44 1/2	43 1/2 44 1/2	2,719	39 1/2 Jan. 21	50 Sept. 2		
Butte & Boston " 25	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	2,630	13 1/2 Jan. 2	20 Sept. 2		
Calumet & Hecla " 25	238 260	258 260	258 260	255 255	255 255	47	240 July 31	240 Mar. 31		
Canton Co. (Balt.). 100	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	25	4 1/2 Jan. 27	62 1/2 Sept. 1		
Consolidated Gas " 100	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	175	42 Aug. 1	49 Jan. 14		
Erie Telephone (Boston). 100	44 45	44 44 1/2	44 44 1/2	43 1/2 44 1/2	44 44	394	43 1/2 Aug. 12	50 1/2 Mar. 31		
Lamson Store Ser. " 50	18 18	18 18	18 18	18 18	18 20	323	15 Mar. 30	24 Jan. 9		
Lehigh Coal & Nav. Phil. 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	4,747	44 1/2 July 31	50 1/2 Oct. 23		
N. Eng. Telephone (Boston). 100	50 50	50 50	50 50	50 50	50 50	42	47 1/2 July 30	53 May 5		
North American (Phila.). 100	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,602	1 1/2 June 23	21 1/2 Oct. 5		
Thomson-H. H. (Balt.). 25	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,073	38 1/2 Aug. 5	52 1/2 Sept. 21		
Preferred " 25	26 26 1/2	26 26 1/2	26 26 1/2	26 26	25 26 1/2	576	24 Aug. 14	26 1/2 Sept. 21		
West End Land " 100	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 18	1,429	11 1/2 July 31	24 1/2 Apr. 23		
* Bid and asked prices; no sale was made.										
† Ex rights.										

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Oct. 23.			Thom. Europ. E. Weld* (Boston) 100	48	55	Penna. Consol. 5s, r. 1919, Var		
Atlanta & Charlotte (Balt.). 100	85	90	Water Power " 100	2 1/2	3	Collat. Tr. 4 1/2 g. 1913, J&D	10 1/2	11 1/2
Boston & Providence (Boston). 100	250		Westing. El. tr. rec. " 50	13	13 1/2	Pa. & N. Y. Canal, 7s. 1908, J&D	110 1/2	112
Camden & Atlantic pt. (Phila.). 50	25	30	Bonds - Boston - Oct. 22.			Perkiomen, 1st ser. 5s, 1918, Q-J	102	102
Catawissa " 50	60	60 1/2	At. Top & S. E. 1st 4 g. 1919, J&J	82 1/2	82 1/2	Phila. & Erie Gen. M. 5 g. 1920, A&O	100	100
1st preferred " 50	60	60 1/2	100-year income 5 g. 1919, Sept.	64 1/2	65	Gen. mort. 4 g. 1920, A&O	84 1/2	84 1/2
2d preferred " 50	57 1/2	57 1/2	Burl. & Mo. River Exempt 6s, J&J	112	113	Phila. & Read. new 4 g. 1958, J&J	84 1/2	84 1/2
Central Ohio (Balt.). 50	52	54	Non-exempt 6s. 1918, J&J	84	84	1st pref. income, 5 g. 1958, Feb. 1	69 1/2	69 1/2
Chari. Col. & Augusta " 100	120 1/2	123	Plain 4s. 1910, J&J	100	100 1/2	2d pref. income, 5 g. 1958, Feb. 1	50 1/2	50 1/2
Connecticut & Pass. (Boston). 100	222 1/2		Chic. Burl. & Nor. 1st 5, 1926, A&O	99	100	3d pref. income, 5 g. 1958, Feb. 1	38 1/2	38 1/2
Delaware & Bound Br. (Phila.). 100	150		2d mort. 6s. 1918, J&D	83	83	2d, 7s. 1893, A&O	104	104
Har. Ports, Mt. Joy & L. " 50			Debenture 6s. 1896, J&D	99	100	Consol. mort. 7s. 1911, J&D	123	123
Kan. C. F. S. & Mem. (Boston). 100			Chic. Burl. & Quincy 4s. 1922, F&A	85	85	Consol. mort. 6 g. 1911, A&O	115 1/2	115 1/2
K. C. F. S. & Gulf pt. " 100			Iowa Division 4s. 1919, A&O	81	83	Improvement M. 6 g. 1897, A&O	103 1/2	103 1/2
K. City Mem. & Birm. " 100			Chic. & W. Mich. gen. 5s, 1921, J&J	88 1/2	88 1/2	Con. M. 5 g. stamped, 1922, M&N	102 1/2	102 1/2
Little Schuylkill (Phila.). 50	67	67	Consol. of Vermont, 5s, 1913, J&J	106 1/2	106 1/2	Phil. Wilm. & Balt., 4s, 1917, A&O	115	115
Manchester & Law. (Boston). 100			Current River, 1st, 5s, 1927, A&O	121	122	Pitts. C. & St. L., 7s. 1900, F&A	51	51 1/2
Maryland Central (Balt.). 50	65	65	Det. Lans. & Nor. M. 7s, 1907, J&J	122 1/2	122 1/2	Po'keepsie Bridge, 6 g. 1936, F&A	107	107
Mine Hill & S. Haven (Phila.). 50	53	54 1/2	Free. Elk. & M. V., 1st, 6s, 1933, A&O	100 1/2	100 1/2	Schuyler R. E. Side, 1st 5 g. 1935, J&J	104	104
Nesquehoning Val. " 50	53	54 1/2	Unstamped 1st, 6s. 1933, A&O	66	66	Steuben & Ind., 1st, 5s, 1914, J&J	104	104
Northern N. H. (Boston). 100			K. C. C. & Spring, 1st, 5g, 1925, A&O	100	100	United N. J., 6 g. 1914, F&A	101	101
North Pennsylvania (Phila.). 50	42	43	K. C. F. S. & M. con. 6g, 1925, M&N	118	118	Warren & Frank, 1st, 7s, 1896, F&A	103 1/2	103 1/2
Oregon Short Line (Boston). 100	47 1/2	47 1/2	K. C. Mem. & Bir. 1st, 5s, 1927, M&N			Bonds - Baltimore.		
Parkersburg (Balt.). 50			K. C. St. Jo. & C. B., 7s. 1907, J&J			Atlanta & Chari., 1st 7s, 1907, J&J	117 1/2	118 1/2
Pennsylvania & N. W. (Phila.). 50			L. Rock & Ft. St., 1st, 7s. 1905, J&J			Income 6s. 1900, A&O	99	99
Raleigh & Gaston (Balt.). 100			Louis, Ev. & St. L., 1st, 6g, 1926, A&O	107	107	Baltimore & Ohio 4 g. 1935, A&O	98	98
Rutland (Boston). 100			2m., 2-6 g. 1936, A&O	101	101	Pitts. & Conn., 5 g. 1925, F&A	104	107 1/2
Preferred " 100			Louis, Ev. & St. L., 1st, 6g, 1926, A&O	71	71 1/2	Staten Island, 2d, 5 g. 1926, J&J	100 1/2	100 1/2
Seaboard & Roanoke (Balt.). 100			Exten. 6s. 1923, J&D	36	36 1/2	Eal. & Ohio S. W., 1st, 4 g. 1935, J&J	101	101 1/2
1st preferred " 100			Mexican Central, 4 g. 1911, J&J	102	102	Cape F. & Yad. Ser. A, 6g, 1916, J&D	101 1/2	101 1/2
West End (Boston). 50	83 1/2	84	1st consol. incomes, 3 g. non-cum.	103 1/2	103 1/2	Series B, 6 g. 1916, J&D	102	102
Preferred " 50	83 1/2	84	2d consol. incomes, 3s, non-cum.	23	23	Series C, 6 g. 1916, J&D	102	102
West Jersey (Phila.). 50	57 1/2	58	N. Y. & N. Eng., 1st, 7s, 1905, J&J	119 1/2	119 1/2	Cent. Ohio, 4 g. 1930, M&N	105	105 1/2
West Jersey & Atlan. (Balt.). 50	28	28	1st mort. 6s. 1905, J&J	112	112	Chari. Col. & Aug. 1st 7s, 1895, J&J	101	101 1/2
Western Maryland (Balt.). 50	12	15	2d mort. 6s. 1902, F&A	104	104	Ga. Car. & Nor. 1st 5 g. 1929, J&J	114	115
Wilm. Col. & Augusta " 100	107	107	2d mort. scaled, 5s. 1902, F&A	102	102	North. Cent. 6s. 1900, J&J	117 1/2	118
Wilmington & Weldon " 100			Ogden & L. C., Con. 6s, 1920, A&O	103 1/2	103 1/2	Series A, 5s. 1926, J&J	109	110
Wisconsin Central (Boston). 100	19 1/2	20 1/2	Inc. 6s. 1920, A&O	20	20	4 1/2s. 1925, A&O	104 1/2	104 1/2
Preferred " 100			Rutland, 1st, 6s. 1902, M&N	100	100	Ox. & Clark, Int. gu. 6 g. 1937, M&N	85	85
Wor. St. Nash. & Roch. " 100			2d, 5s. 1902, M&N			Piedm. & Cum., 1st, 5 g. 1911, F&A	115 1/2	116
MISCELLANEOUS.			Allegany Val., 7 1/2 10s, 1896, J&J	110	110	Pitts. & Connells, 1st 7s, 1898, J&J	83	83 1/2
Alloway Mining (Boston). 25	17 1/2	2	Atlantic City 1st 5s, g. 1919, M&N	103 1/2	103 1/2	Virginia Mid., 1st 6s. 1906, M&N	114 1/2	115 1/2
Atlantic Mining " 25	12 1/2	13	Belvidere Del., 1st, 6s. 1902, J&D	112	112	2d Series, 6s. 1911, M&N	114 1/2	115 1/2
City Passenger RR. (Balt.). 25	69	26	Catawissa, M. 7s. 1900, F&A	117	117 1/2	3d Series, 6s. 1916, M&N	107	110
Bay State Gas. (Boston). 50	26	34	Char. Clin. & Chic. 1st 5g, 1940, Q-J			4th Series, 3-4 5s. 1916, M&N		
Boston Land " 10	13 1/2	6 1/2	Clearfield & Jeff., 1st, 6s, 1927, J&J	117	117 1/2	5th Series, 3-4 5s. 1926, M&N	102	103
Centennial Land " 25	13 1/2	6 1/2	Chic. & W. Mich. gen. 5s, 1921, J&J	88 1/2	88 1/2	6th Series, 3-4 5s. & P. 1st, 6 g. 1911, J&J	106	106 1/2
Fort Wayne El. & tr. " 25	13 1/2	14	Del. & P'd R.R. 1st, 7s, 1905, F&A	125	125	West N. C. Consol. 6 g. 1914, J&J	117	117 1/2
Franklin Mining " 25	16	16	Easton & Am. 1st M. 5s, 1920, M&N	108	108	Wilm. Col. & Aug. 6s. 1910, J&D	117	119
Frenchman's Bay L'nd " 5	4 1/2	4 3/8	Elm. & Wilm., 1st, 6s, 1910, J&J			MISCELLANEOUS.		
Huron Mining " 25	12 1/2	15 1/2	Hunt. & Br'd Top, Con. 5s. '95, A&O	101	101	Baltimore - City Hall 6s. 1900, Q-J		
Illinois Steel " 100	75	78	Lehigh Nav. 4 1/2s. 1914, Q-J	107	107	Funding 6s. 1900, Q-J		
Keansboro Mining " 25	10 1/2	11 1/2	2d 6s, gold. 1897, J&D	109 1/2	109 1/2	West - Maryld RR. 6s. 1902, M&N	122	124
Morris anal guar. 4. (Phila.). 100	195		General mort. 4 1/2s. g. 1924, Q-F	114	114	Water 5s. 1916, M&N		
Osceola Mining (Boston). 25	31 1/2	32	Lehigh Valley, 1st 6s. 1895, J&D	117	117 1/2	Funding 3 1/2s. 1916, M&N	102 1/2	103
Pewabic Mining " 25			Consol. 6s. 1923, J&D	126 1/2	126 1/2	Exchange 3 1/2s. 1930, J&J	65 1/2	65 1/2
Pullman Palace Car. " 100	190	191	North Penn. 1st, 7s. 1896, M&N	114	114	Virginia (state) 3s, new 1932, J&J	107	108
Quincy Mining " 25			Gen. M. 7s. 1903, J&J	126 1/2	126 1/2	Chesapeake Gas, 6s. 1900, J&D	112 1/2	113
Tamarack Mining " 25	164	165	Pennsylvania gen. 6s, r. 1910, Var	129	129	Consol. Gas, 6s. 1910, J&D	94	94 1/2
Thom's Elec. Works " 100			Consol. 6s, c. 1905, Var	114	114	5s. 1939, J&J	105 1/2	106 1/2
						Equitable Gas, 6s. 1913, A&O	105 1/2	106 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 23, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.					
Interest	Price	Range (sales) in 1891.		Interest	Price	Range (sales) in 1891.			
Period.	Oct. 23	Lowest.	Highest.	Period.	Oct. 23	Lowest.	Highest.		
At Top & S. F.—100 yr., 4 g. 1889	J & J	83 3/4	75 Mar.	81 Oct.	N. Y. Central—Extend., 5s. 1893	M & N	103 1/4 May	103 3/4 Mar.	
100-year income, 5 g. 1889	Sept.	65 1/2	38 3/4 Mar.	66 3/4 Sept.	1st coupon, 7s. 1893	J & J	124 1/2 Aug.	127 1/4 Aug.	
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J	111 1/2	97 1/2 July	16 Sept.	100 yr., 4 g. 1894	M & N	104 Oct.	110 Jan.	
Guaranteed, 4 g. 1921	A & O	111 1/2	108 1/2 Apr.	112 1/2 June	N. Y. & Harlem—7s, reg., 1900	M & N	119 1/2 May	118 1/2 May	
Brookl. Elevat'd 1st, 6 g. 1921	A & O	107 1/2	102 1/2 Feb.	107 1/2 Feb.	N. Y. Chic. & St. L.—4 g. 1937	A & O	91 1/2	89 July	95 1/2 Sept.
Can. South.—1st guar., 5s. 1908	J & J	107 1/2	95 1/2 Jan.	100 Feb.	N. Y. Elevated—7s. 1906	J & J	113	109 July	115 Apr.
Central of N. J.—Cons., 7s. 1899	Q—J	115 1/2	115 Jan.	118 Mar.	N. Y. Lack. & W.—1st, 6s. 1921	F & A	127 1/2	125 July	132 Jan.
Consol., 7s. 1902	M & N	119 1/2	120 May	123 Mar.	Construction, 5s. 1923	F & A	132 1/2	128 Feb.	137 1/2 June
General mortgage, 5 g. 1907	J & J	103 1/2	107 Jan.	111 1/2 May	N. Y. L. E. & W.—1st, 6s. 1920	M & N	132 1/2	132 1/2 Oct.	137 1/2 Feb.
Leh. & W. B. Co.—7s, as'd. 1900	Q—M	109	108 July	113 Jan.	Long Dock, 7s. 1893	J & J	115 1/2	115 Jan.	120 Sept.
do, mortgage, 5s. 1912	M & N	95 1/2	92 Aug.	109 May	Consol., 6 g. 1935	A & O	116 1/2	116 1/2 June	120 Sept.
Am. Dock & Imp., 5s. 1921	J & J	108 1/2	105 1/2 July	108 1/2 July	2d consol., 6 g. 1940	M & N	111 1/2	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1895	J & J	109 1/2	107 1/2 Aug.	112 1/2 Mar.	Consol., 1st, 5 g. 1939	J & J	100 1/2	90 Jan.	98 Sept.
Ches. & Ohio—Mort., 6 g. 1911	A & O	111 1/2	110 1/2 July	117 1/2 Mar.	N. Y. & W.—1st ref., 5 g. 1937	J & J	100 1/2	94 Jan.	101 1/2 Aug.
1st consol., 5 g. 1939	M & N	101 1/2	94 1/2 May	102 Sept.	Midland of N. J., 6 g. 1910	A & O	113 1/2	111 1/2 May	116 Sept.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	71 1/2	65 1/2 July	72 Oct.	Norfolk & W.—100 year, 5 g. 1990	J & J	90 1/2	88 June	100 1/2 Feb.
do 2d con., 4 g. 1989	J & J	73 1/2	61 July	74 Oct.	North Pac.—1st, 6 g. 1921	J & J	116 1/2	113 Jan.	117 1/2 Apr.
Ches. O. & So. W.—6 g. 1911	F & A	103 1/2	102 1/2 Aug.	114 June	General, 2d, 6 g. 1933	A & O	109 1/2	109 May	114 1/2 Mar.
Chic. Burl. & Q.—Cons., 7s. 1903	J & J	122 1/2	117 1/2 July	123 Jan.	General, 3d, 6 g. 1937	J & J	109 1/2	106 1/2 July	113 1/2 Apr.
Debuture, 5s. 1913	M & N	100 1/2	95 1/2 Aug.	102 1/2 Apr.	Consol. mort., 5 g. 1940	J & J	83	76 1/2 July	85 1/2 Jan.
Denver Division, 4s. 1922	F & A	85 1/2	85 Sept.	95 Jan.	Chic. & N. P.—1st, 5 g. 1940	A & O	79 1/2	76 1/2 July	81 1/2 Mar.
Nebraska Extension, 4s. 1907	J & J	116	108 1/2 June	116 Oct.	North Pac. & Mon.—6 g. 1935	M & N	102 1/2	101 Sept.	109 Feb.
Chic. & E. Ill.—1st, 5 g. 1934	A & O	117 1/2	112 1/2 Aug.	121 Jan.	North Pac. Ter. Co.—6 g. 1933	J & J	107 1/2	104 July	110 Mar.
Consol., 6 g. 1910	J & J	114	110 Jan.	114 Oct.	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	109 1/2	108 1/2 July	112 Feb.
General consol., 1st, 5s. 1937	M & N	97 1/2	95 Jan.	101 Apr.	Consol., 7s. 1898	J & J	109 1/2	107 July	112 May
Chicago & Erie—1st, 4-5 g. 1982	M & N	91 1/2	81 Apr.	95 Oct.	Ohio Southern—1st, 6 g. 1921	J & J	107 1/2	101 1/2 Jan.	110 Mar.
Income, 5s. 1982	Oct 1/2	26	26 June	4 1/2 Oct.	General mort., 4 g. 1921	M & N	62	55 Jan.	63 Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	80 1/2	82 1/2 Aug.	92 1/2 Apr.	Omaha & St. Louis—1 g. 1937	J & J	55	50 Jan.	58 1/2 Jan.
Chic. Mil. & St. P.—Cons., 7s. 1905	J & J	125 1/2	120 Jan.	125 1/2 Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & J	100 1/2	90 Jan.	103 1/2 Feb.
1st, Southwest Div., 6s. 1909	J & J	111 1/2	108 1/2 Aug.	112 1/2 Apr.	Consol., 5 g. 1939	A & O	63 1/2	58 July	74 Feb.
1st, St. Min. Div., 6s. 1921	J & J	106 1/2	104 Jan.	107 1/2 May	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	106 1/2	105 1/2 Sept.	110 May
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	100	94 Jan.	100 Oct.	Consol., 5 g. 1925	J & J	90 1/2	85 Aug.	100 1/2 Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 1/2	100 1/2 July	104 1/2 Oct.	Pa. Co.—4 g. coupon, 1921	J & J	104 1/2	102 July	106 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	105	100 Mar.	104 1/2 Oct.	Peo. Dec. & Evansv.—6 g. 1920	J & J	106 1/2	100 Jan.	109 1/2 May
Terminal, 5 g. 1914	J & J	85	81 1/2 July	87 Feb.	Evansville Div., 6 g. 1920	M & N	80 1/2	75 Jan.	103 Feb.
Gen. M., 4 g. series A. 1989	J & J	85	81 1/2 July	87 Feb.	2d mort., 5 g. 1926	M & N	74	66 Jan.	74 1/2 Apr.
Milw. & North.—M. L., 6s. 1910	J & J	110 1/2	107 1/2 Jan.	112 Feb.	Peoria & East.—Cons., 4s. 1910	A & O	79 1/2	73 June	81 1/2 Sept.
1st, cons., 6s. 1913	J & J	110 1/2	107 1/2 Jan.	112 Apr.	Income, 4s. 1990	April.	28 1/2	16 June	29 1/2 Sept.
Chic. & N. W.—Consol., 7s. 1915	Q—F	135 1/2	131 1/2 Aug.	139 1/2 Apr.	Phila. & Read.—Gen., 4 g. 1938	J & J	84 1/2	74 1/2 Aug.	85 Oct.
Coupon, gold, 7s. 1902	J & J	121	111 July	115 Feb.	2d pref. income, 5 g. 1958	Feb.	69 1/2	47 1/2 Mar.	70 Oct.
Sinking fund, 6s. 1929	A & O	106 1/2	105 Jan.	109 Sept.	3d pref. income, 5 g. 1958	Feb.	38 1/2	25 1/2 Mar.	39 1/2 Sept.
Sinking fund debent., 5s. 1933	M & N	106 1/2	102 1/2 July	109 Feb.	Pittsburg & Western—4 g. 1917	J & J	79	75 1/2 Jan.	81 Feb.
25-year debenture, 5s. 1909	M & N	106 1/2	102 1/2 July	105 1/2 Apr.	Rich. & Danv.—Cons., 6 g. 1915	J & J	111 1/2	107 1/2 Sept.	118 Jan.
Extension, 4s. 1926	F & A	92 1/2	93 Oct.	100 Jan.	Consol., 5 g. 1936	A & O	79 1/2	78 Aug.	91 1/2 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & N	89 1/2	92 1/2 July	100 1/2 Jan.	Rich. & W. P. Fer.—Trust, 5 g. 1897	F & A	85 1/2	82 Sept.	100 1/2 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	120 1/2	118 1/2 July	127 1/2 Feb.	Cons. 1st & col. trust, 5 g. 1914	M & N	54 1/2	51 Sept.	75 Feb.
Extension and col., 5s. 1934	J & J	100 1/2	95 1/2 Mar.	100 1/2 Aug.	Rio G. Western—1st, 4 g. 1939	J & J	78 1/2	73 1/2 Aug.	104 Mar.
Chic. St. L. & Pitt.—Cons., 5 g. 1932	A & O	100 1/2	90 Feb.	103 May	St. Jo. & Gr. Island—6 g. 1925	M & N	85 1/2	82 1/2 Mar.	92 1/2 Jan.
Chic. St. P. M. & O.—6s. 1903	J & J	86 1/2	86 1/2 Apr.	91 1/2 May	St. L. Alt. & T. H.—1st, 7s. 1891	J & J	110 1/2	108 June	110 1/2 Mar.
Cleveland & C. O.—6s. 1917	J & J	114 1/2	113 July	121 Mar.	2d pref., 7s. 1894	F & A	105 1/2	101 Aug.	107 Jan.
C. C. & C. L.—Consol., 7 g. 1914	J & J	115 1/2	113 July	121 Mar.	St. L. & Iron Mt.—1st, 7s. 1892	F & A	101 1/2	100 1/2 Aug.	105 Jan.
General consol., 6 g. 1934	J & J	115 1/2	113 July	121 Mar.	2d, 7 g. 1897	M & N	108 1/2	104 1/2 May	108 1/2 Apr.
Col. Coal & Iron—6 g. 1900	F & A	100 1/2	62 Apr.	71 1/2 Sept.	Cairo Ark. & Texas, 7 g. 1897	J & J	106 1/2	103 1/2 July	107 1/2 May
Col. Midland—Cons., 4 g. 1940	F & A	70 1/2	67 1/2 Aug.	89 1/2 Oct.	Gen. Ry. & land gr., 5 g. 1931	A & O	86 1/2	81 May	93 1/2 Jan.
Col. H. Val. & Tol.—Cons., 5 g. 1931	M & N	87 1/2	80 July	93 Oct.	St. L. & San Fr.—6 g. 1946	M & N	113 1/2	106 1/2 June	113 1/2 Apr.
General, 6 g. 1904	J & J	93 1/2	80 July	93 Oct.	E. W. & Ogd.—Cons., 5s. 1906	M & N	112 1/2	107 June	114 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	117 1/2	114 1/2 June	119 Feb.	General mort., 6 g. 1931	J & J	106 1/2	103 July	110 Jan.
1st consol., 4 g. 1936	J & J	78 1/2	77 Aug.	83 Feb.	St. L. So. West.—1st, 4s, g. 1893	M & N	71	65 1/2 July	71 1/2 Oct.
Det. B. City & Albia.—6 g. 1913	J & J	50	90 Oct.	96 Feb.	2d, 4s, g. income 1989	J & J	33	25 Aug.	35 1/2 Oct.
Det. Mac. & M. L. Grants, 1911	A & O	34 1/2	29 1/2 Jan.	35 1/2 Sept.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117 1/2	114 May	118 Jan.
Dul. & Iron Range—5s. 1937	A & O	94 1/2	95 Jan.	100 1/2 May	1st consol., 6 g. 1933	J & J	115 1/2	111 July	117 Feb.
Dul. So. Sh. & Atl.—5s. 1937	J & J	96 1/2	85 Jan.	99 Feb.	do reduced to 4 g. 1933	J & J	99 1/2	97 July	102 1/2 Feb.
E. Tenn. V. & G.—Cons., 5 g. 1956	M & N	93 1/2	93 Oct.	104 Jan.	Montana Extension, 4 g. 1937	J & J	85 1/2	80 Jan.	87 1/2 May
Knoxville & Ohio, 6 g. 1925	J & J	102 1/2	102 July	109 Apr.	San A. & Aran. P.—1st, 6 g. 1916	J & J	60 1/2	61 Oct.	74 Feb.
Eliz. Lex. & Big San.—6 g. 1902	M & N	81 1/2	80 Oct.	95 Jan.	Seattle L. S. & F.—1st, 6 g. 1931	F & A	98 1/2	95 Aug.	103 Mar.
Eliz. W. & Den. City—6 g. 1921	J & J	101 1/2	93 Aug.	105 Jan.	So. Car.—1st, 6 g. ex coup. 1920	.....	108	102 Aug.	103 Oct.
Gal. H. & San An.—W. Div. 1st, 5 g. M. N. 94 1/2	.....	94 1/2	91 1/2 July	96 1/2 Oct.	Income, 6s. 1931	.....	24	13 Jan.	29 Sept.
Han. & St. Jos.—Cons., 6s. 1911	M & N	113 1/2	110 Mar.	117 Jan.	So. Pac. Ariz.—6 g. 1909-10	J & J	102	100 Sept.	103 1/2 May
Illino. Central—4 g. 1932	A & O	94 1/2	93 1/2 May	97 Mar.	So. Pacific, Cal.—6 g. 1905-12	A & O	110 1/2	109 1/2 Aug.	114 Mar.
Int. & Gt. No.—1st, 6 g. 1919	M & N	115 1/2	109 1/2 July	116 Sept.	1st, consol., gold, 5 g. 1938	A & O	97 1/2	97 1/2 Oct.	101 1/2 Mar.
Coupon, 6 g. trust rec. 1909	M & N	87 1/2	68 Mar.	76 Jan.	So. Pac. le. N. M.—6 g. 1911	J & J	102 1/2	101 July	104 Apr.
Iowa Central—1st, 5 g. 1938	J & J	86 1/2	80 1/2 Aug.	87 May	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. A & O 90	.....	82	80 Aug.	94 Jan.
Kentucky Central—4 g. 1987	J & J	80 1/2	78 July	82 1/2 Jan.	Birm. Div., 6 g. 1917	J & J	93	84 Aug.	96 1/2 Apr.
Kings Co. El.—1st, 5 g. 1925	J & J	98	97 Oct.	100 1/2 May	Tex. & Pac.—1st, 5 g. 1909	J & J	85 1/2	81 1/2 Oct.	90 1/2 Apr.
Laclede Gas—1st, 5 g. 1919	Q—F	79	71 1/2 June	82 1/2 Jan.	2d, income, 5 g. 2000	March.	32 1/2	27 Aug.	35 1/2 Jan.
Lake Erie & West.—5 g. 1937	J & J	107 1/2	105 Aug.	109 1/2 Jan.	Tol. A. A. & N. M.—6 g. 1921	M & N	93 1/2	92 Aug.	99 1/2 Feb.
L. Shore—Con. exp., 1st, 7s. 1900	J & J	120 1/2	117 1/2 Sept.	123 Jan.	Tol. A. A. & Gr. Tr.—6 g. 1921	J & J	106 1/2	103 July	108 Apr.
Consol. coup., 2d, 7s. 1903	J & J	122 1/2	118 Jan.	124 Jan.	Tol. & Ohio Cent.—5 g. 1935	J & J	103 1/2	102 1/2 July	107 1/2 Jan.
Long Isl. d.—1st, 5 g. 1921	Q—J	114 1/2	110 1/2 Jan.	116 Sept.	Tol. Peo. & West.—4 g. 1917	J & J	75 1/2	71 1/2 July	77 Jan.
General mortgage, 4 g. 1938	J & J	90	88 June	92 1/2 Jan.	Tol. St. L. & Kan. C.—6 g. 1916	J & J	88	79 July	91 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	110 1/2	110 Sept.	115 1/2 Mar.	Union Pacific—6 g. 1899	J & J	110 1/2	110 Sept.	112 1/2 Apr.
N. O. & Mob. 1st, 6 g. 1930	J & J	117 1/2	113 1/2 July	118 Feb.	Sinking fund, 5s. 1893	M & N	105 1/2	105 Sept.	113 1/2 Feb.
do 2d, 6 g. 1930	J & J	112 1/2	105 1/2 Aug.	112 June	Coliat. trust 4 g. 1918	M & N	69 1/2	69 Feb.	74 Apr.
E. H. & N. 1st, 6 g. 1919	J & J	113 1/2	111 June	113 1/2 Oct.	Kansas Pacific—1st, 6 g. 1895	F & A	106 1/2	104 1/2 Aug.	111 Jan.
General, 6 g. 1930	J & J	115 1/2	112 July	117 May	1st, 6 g. 1896	J & J	103 1/2	107 July	109 1/2 May
Unifed, 4 g. 1940	J & J	80 1/2	76 1/2 Aug.	85 1/2 Mar.	Denver Div.—6 g. 1899	M & N	110 1/2	106 Sept.	111 1/2 Apr.
Louis. N. A. & Ch.—1st, 6s. 1919	J & J	111 1/2	101 Mar.	112 Sept.	1st consol., 6 g. 1919	M & N	107 1/2	105 Aug.	111 1/2 Jan.
Consol., 6 g. 1916	A & O	94 1/2	84 Mar.	98 Apr.	Oregon Short Line—6 g. 1922	F & A	100 1/2	95 1/2 Aug.	106 1/2 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	85 1/2	85 Aug.	88 Jan.	Or. S. L. & U. H. N.—Cons. 5 g. 1919	A & O	72 1/2	66 Aug.	80 1/2 Feb.
Metro. Elevated—1st, 6 g. 1908	J & J	113 1/2	111 Jan.	115 1/2 June	U. P. Den. & Gulf con. 5 g. 1939	J & J	72 1/2	64 Aug.	82 Jan.
2d, 6s. 1899	M & N	106 1/2	103 June	108 Apr.	Union Elevated—6 g. 1937	M & N	116 1/2	106 Jan.	112 Oct.
Mich. Cent.—1st, con., 7s. 1902	M & N	122 1/2	118 Mar.	124 Feb.	do stamped guar. M & N 81 1/2	.....	82 1/2	80 Feb.	9

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 1/4			Gal. Har. & San Ant.—1st, 6s, 1910	100			Penn. RR.—P.C. & S.L.—1st, c, 7s, 1900	110		
Gold bonds, 6s, 1896	107 3/4			Gal. H. & S. A.—2d mort., 7s, 1905	100			Pitts. Ft. W. & C.—1st, 7s, 1912	139		
Gold bonds, 6s, 1897	108 3/4			West. Div., 2d 6s, 1931				2d, 7s, 1912	138		140
San Joaquin Br., 6s, 1900	109 3/4			Gen. So. & Fla.—1st, g, 6s, 1927				3d, 7s, 1912	128		
Mort. gold 5s, 1939	100			Grand Rap. & Ind.—Gen. 5s, 1924	77			Clev. & P.—Cons., s. id., 7s, 1900	122 1/2		
Land grant, 5s, 1900	98		99	Green B. W. & St. P.—1st 6s, 1911	78	80		4th, sink, fund., 6s, 1892	101 1/2		
West. Pacific—Bonds, 6s, 1899	104 1/4			2d income, all subs. paid				St. L. V. & T. H.—1st, 6s, 7s, 1897	111		112
No. Railway (Cal.)—1st, 6s, 1907				Housatonic—Cons. gold 5s, 1937	103 1/2	106 1/2		2d, 7s, 1898	107 1/4		
50 year, 5s, 1938	97 1/2			N. Haven & Derby, Cons. 5s, 1918				2d, guar., 7s, 1898			
Ches. & O.—Pur. M. fund, 6s, 1898				Hous. & T. C.—Waco & N. 7s, 1903	112			Pee & E.—Ind. B. & W.—1st, pf, 7s, 1900	112 1/2		
6s, gold, series A, 1908	114	116		1st g, 5s (int. gtd.)	1937	100		Ohio Ind. & W.—1st pref, 5s, 1938			
Ches. O. & So. West.—2d, 6s, 1911			80	Cons. g, 6s (int. gtd.)	1912	98 1/2		Peoria & Pek. Union—1st, 6s, 1921	113		
Chicago & Alton—1st, 7s, 1893				Gen. g, 4s (int. gtd.)	1921	81	62 1/2	Phila. & Read.—3d pref. convert.	1921		
Banking fund, 6s, 1903	121 1/2			Debent, 6s, prin. & int. gtd, 1897				Pitts. C. & St. L.—Con. g, 4 1/2s, 1940	100		
Louis. & Mo. River—1st, 7s, 1900	114			Debent, 4s, prin. & int. gtd, 1897		60		Pitts. Cleve. & Tol.—1st, 6s, 1922	109		
2d, 7s, 1900				Illinois Central—1st, g, 4s, 1951		105		Pitts. & L. E.—2d g, 5s, "A", 1928			
St. L. Jacks. & Chic.—1st, 7s, 1894	103 1/2			1st, gold, 3 1/2s, 1951		89	90 3/4	Pitts. Me. K. & Y.—1st 6s, 1932			
1st, guar. (644), 7s, 1894	103 1/2			Springf. Div.—Comp., 6s, 1898		106		Pitts. Maine & F.—1st, 5s, 1916			95
Miss. R. Bridge—1st, s, f, 6s, 1912	104			Middle Div.—Reg., 5s, 1921		112		Pres't & Ariz. Cent. 1st, 6s, 1916			
Chic. Burl. & Nor.—Deb. 6s, 1896				C. St. L. & N. O.—Ten. l, 7s, 1897		111		2d income, 6s, 1916			
Chic. Burling. & Q.—5s, s, f, 1901	101			1st, consol., 7s, 1897		111		Rich. & Danv.—Debenture 6s, 1927			97 1/2
5s, convertible, 1903	100 1/2			2d, 6s, 1907		109		Equip. M. S. L. g, 5s, 1909			
Iowa Div.—Sink fund, 5s, 1919	112	106		Memph. Div., 1st g, 4s, 1931		103		Atl. & Char.—1st, pref., 7s, 1897	102		
Sinking fund, 4s, 1919	91 1/2			Dub. & S. C.—2d Div., 7s, 1894		100		do. Income, 6s, 1900	100		
Plaln, 4s, 1921	81 1/2			Ced. Falls & Minn.—1st, 7s, 1907		83	91	Rio Gr. Junct., 1st, guar., g, 5s, 1938			
Chic. & Indiana Coal—1st 5s, 1936	95	97 1/2		Ind. D. & Spr.—1st, 7s, ex. op. 1906		105		Rome Wat. & Og.—1st M., 7s, 1891	102 1/2		
Chic. Mil. & St. P.—1st, 8s, P.D. 1898				Inter. & Gt. Nor.—Comp., 6s, 1909				St. Jos. & Gr. Is.—2d inc., 1925			
2d, 7 3/4s, P.D. 1898	117			Kanawha & Mich.—Mort. 4s, 1930		72	75	Kan. C. & Omaha—1st, 5s, 1927			
1st, 7s, 8 g, R.D. 1902	125			Kan. C. Wyan. & N.W.—1st, 5s, 1938				St. L. A. & T.H.—2d m. inc, 7s, 1894	104	104 1/2	
1st, La Crosse Division, 7s, 1892	117			L. S. & M. So.—C. P. & A.—7s, 1892		102		Dividend bonds, 1894	55	58	
1st, L. & M., 7s, 1897	117			Buff. & E.—New bonds, 7s, 1890		123		Bellev. & So. Ill.—1st, 8s, 1896	110		
1st, L. & D., 7s, 1897	117			Det. M. & E.—1st, 7s, 1906		123		Bellev. & Car.—1st, 6s, 1923			110
1st, C. & M., 7s, 1903	123			Lake Shore—Div. bonds, 7s, 1899		113 1/2	115	Chi. St. L. & Pad.—1st, rd, g, 4s, 1931	102	102 1/2	
1st, L. & D. Extension, 7s, 1905	125			Mahon'g Coal RR.—1st, 5s, 1934		103		St. Louis So.—1st, rd, g, 4s, 1931	81	84	
1st, La C. & Dav., 5s, 1919	101			Kal. Alb. & G. R.—1st g, 5s, 1938				do. 2d income, 5s, 1931	65		
1st, H. & D., 7s, 1914	119			Lehigh V., N.Y.—1st g, 4 1/2s, 1940		100 3/4		Car. & Shawt.—1st g, 4s, 1932	77		
1st, H. & D., 5s, 1910	99			Litchf. Car. & West.—1st 6s, g, 1916		98		St. Lou. & S. Fran.—Equip., 7s, 1891	100		
Chicgo & Pacific Div., 6s, 1914	114 1/2			Long Island—1st, 7s, 1898		117	119	General 5s, 1931	94 1/2		
Mineral Point Div., 5s, 1910	100 3/4			N. Y. & E. way B.—1st, g, 5s, 1927		97	100	1st, trust, gold, 5s, 1897			83
C. & L. Sup. Div., 5s, 1921	102 1/2			2d mort., inc., 1927		26	34	Kan. City & S.—1st, 6s, g, 1916			
Fargo & South, 6s, Assn., 1921	110			Smithtown & P. J. R.—1st, 7s, 1906				St. Paul & Y. B. G.—1st, 6s, 1916	89	95	
Inc. conv. sink fund, 4s, 1916	99			Louis. Evans & St. L.—Cons. 1929		81		St. Paul & Duluth—1st, 6s, 1931	105		
Dakota & Gt. South, 5s, 1916	99	100		Louis. & Nash.—Cecil, Br. 7s, 1907		103		2d mortgage 5s, 1917	101		
One. N.W.—30 year deb., 5s, 1921				Pensacola Division, 6s, 1929		103		St. Paul Minn. & M.—1st, 7s, 1909			
Escanaba & L. S. 1st, 6s, 1901	106			St. Louis Division, 1st, 6s, 1921		114 1/2		2d mort., 6s, 1909	114 1/2	115	
Des M. & Minn.—1st, 7s, 1907				2d, 3s, 1928		62 1/2		Minneapolis Union—1st, 6s, 1922	110 1/2		
Iowa Midland—1st, 8s, 1906	120			Nashv. & Decatur—1st, 7s, 1906		112		Mont. Cen.—1st, guar., 6s, 1937	112	114	
Peninsula—1st, conv., 7s, 1898	120			S. L. 6s, 8s, & N. Ala., 1916		98		1st guar. g, 5s, 1937	92		
Chic. & Milwaukee—1st, 7s, 1898	116	116 1/2		10 40, gold, 6s, 1922		102 1/2		East. Minn.—1st div. 1st 5s, 1908			
Win. & St. P.—2d, 7s, 1903	122 1/2			50 year 5s, g, 1937		103		San Fran. & N. P.—1st, g, 5s, 1916			101
Mt. & Mad.—1st, 6s, 1916	111			Penn. & At.—1st, 6s, gold, 1922		103		Shenar. Val.—1st 7s, g, 1916			
Out. C. F. & St. P.—1st, 5s, 1902	102 1/2			Col. & Ind.—1st, 6s, 1931		100		Gen. 6s, g, tr. rec. ass't'd., 1921			
Northern Ill.—1st, 5s, 1910	101			Nash. Flor. & S. 1st g, 5s, 1937		98		South Carolina 2d, 6s, 1934			88
U. R. I. A. F.—O. M. & F. D. 1st 4s, 1905	76			Lou. N. Alb. & Ch.—Gen. m, 5s, 1916				So. Pac. Coast—1st, guar., 4s, 1937			
1st, 2 1/2s, 1905	73			Lou. N. O. & Tex.—1st, 4s, 1934				Texas Central—1st, s, f, 7s, 1909			
Extension, 4s, 1905	92 1/2			2d mort., 5s, 1934				1st mortgage, 7s, 1911			
K. Okla. & Des M.—1st, 5s, 1922				Louis. St. L. & Tex.—2d g, 6s, 1917				Texas & New Orleans—1st, 7s, 1905			
U. St. P. & Kan. City—5s, 1934				M. & N. Han. Ry.—Cons. 4s, 1936				Sabine Division, 1st, 6s, 1912	101		
Minn. & N. W.—1st, g, 5s, 1934				Memphis & Char.—6s, gold, 1922		99		Tex. & Pac. E. Div.—1st, 6s, 1905	100		
U. St. P. & Kan. City—1st, 6s, 1934	123			1st cons. Tru. N.Y., 1st 5s, 1937		113		Thi. & Pac. (N.Y.)—1st 5s, 1937	110		
St. Paul & S. C.—1st, 6s, 1914	129	124		1st cons. Tru. N.Y., 1st 5s, 1937		100		Tol. A. A. & Cad.—6s, 1917			80
U. St. W. Ind.—1st, s, f, 6s, 1914				Mexican National—1st, g, 1927		43 1/2	46	Tol. A. A. & M. Pl.—6s, 1919			
General mortgage, 6s, 1925	114 1/2	115 1/2		2d income, 6s, "A", 1917		11	14	Tol. A. A. & N. M.—5s, g, 1940			
On Ham. & D.—on s, f, 8s, 1905				2d income, 6s, "B", 1917		115	120	Union Pacific—1st, 6s, 1896	107 1/2		
2d, gold, 4 1/2s, 1937				Michigan Central—6s, 1908		111		1st, 6s, 1897	108 1/2		
On I. St. L. & Chic.—1st, g, 4s, 1936	92 1/2			Compon, 5s, 1931		102		1st, 6s, 1898	109 1/2	110 1/2	
Consol., 6s, 1920				Mortgage 4s, 1940		9 3/4		Collateral Trust, 6s, 1908			
Chic. Jack. & Mac.—1st, g, 5s, 1936				Mich. Div., 1st, 6s, 1924		114		Collateral Trust, 5s, 1907			93 1/2
Clev. A. & C.—1st, g, 5s, 1936	92			Ashland Division—1st, 6s, 1922		123		Gold, 6s, col. tr., 1908			
C. C. & St. L. Cairo div., 6s, 1936				Income, 6s, 1922		100		C. Br. U. P.—F. G., 7s, 1895	100		
St. Lou. Div.—1st, col. tr., 1940	85			Minn. & St. L.—1st, g, 7s, 1927		110		Atch. Col. & Pac.—1st, 6s, 1905	78		
Spring. & Ol. Div.—1st, g, 4s, 1940				Iowa Ext. union, 1st, 7s, 1909		104 1/2	106 1/2	Atch. J. Co. & W.—1st, 6s, 1905	77		
White W. Val. Div.—1st, g, 4s, 1940				2d mort., 7s, 1909		95	97 1/2	U. P. Lin. & C.—1st, g, 5s, 1918	77		
Cin. San. & I.—Con. 1st, g, 5s, 1928				Southwest Ext.—1st, 7s, 1914		95		Oreg. S. L. & U. N. col. tr., 5s, 1919	72	74	
Cl. Cl. & Ind.—1st, 7s, 1894	116			Pacific Ext.—1st, 6s, 1921		95		Utah & North.—1st, 7s, 1908	105		
Consol. sink fund, 7s, 1914				Imp. & equipment, 6s, 1922		55	63	Gold, 5s, 1926	75	79	
Cleve. & Mah. V.—Gold, 5s, 1936	102	110		Minn. & Pac.—1st mort., 5s, 1934				Utah Southern—Gen., 7s, 1909	97		
Colorado Midland—1st, g, 6s, 1936	107	110		Minn. St. P. & Alt.—1st, 5s, 1929				Uten, 1st, 7s, 1909	95	97	
Columbia & Green—1st, 6s, 1914	99			Minn. St. P. & S. M.—1st, g, 4s, 1938				Valley Ry. Co. of O.—Con. 6s, 1921			
2d, 6s, 1914				Mo. K. & T.—K. C. & P., 1st, 4s, 1936		71 1/2	72 1/2	Walash—Deb. M., series "A", 1939			
Del. Lack. & W.—Convert. 7s, 1892	102			Dal. & Waco—1st, 5s, g, 1940				No. Missouri—1st, 7s, 1895	108		
Mortgage 7s, 1906	130 3/4	132		Missouri Pacific—Trust 5s, 1917		90		St. L. K. C. & N.—R. E. & R. R. 7s, 1895	105	107	
Byra. Bling. & N. Y.—1st, 7s, 1906	125 1/2	127		1st coll., 5s, g, 1929		79	80 1/2	St. Charles Brge—1st, 6s, 1908	103		
Morris & Essex—1st, 7s, 1914	114 1/2	116 1/2		St. L. & I. M.—Ark. Br., 1st, 7s, 1899		105		West. Va. C. & Pitts.—1st, 6s, 1911	109		
Bonds, 7s, 1906				Mobile & Ohio—1st ext., 6s, 1927		109		Wheel. & L. E.—1st, 5s, gold, 1926	102 1/2		
7s of 1871, 1901	135	138		St. L. & Cairo—4th, guar., 1930		80		Extension & Imp. g, 5s, 1930	91 1/2	94	
1st, con. guar., 7s, 1915	135	138		Morgan's La. & T.—1st, 6s, 1926		106		Miscellaneous Bonds.			
Del. & Hud. Can.—1st, ex. 7s, 1901	109 3/4			1st, 7s, 1926		115		Amer. Col. Oil Deb., g, 5s, 1900	100 1/2	101	
Coupon, 7s, 1901	109 3/4			Nash. Chat. & S. 6s, 1903		113		Amer. Water Works—1st 6s, 1907			95 1/2
Pa. Div., coup., 7s, 1907	138 1/2			New Orleans & Gulf—1st, 6s, 1926				1st cons. 5s, g, 1907			
Albany & Susq.—1st, g, 7s, 1906	126 1/2			N. O. & No. E.—Pr. l, g, 6s, 1911		100		Cahaba Coal Min.—1st g, 7s, 1907	108	112	
1st, cons., guar., 6s, 1906	116	120		N. Y. Cent.—Deb. g, 4s, 1906		100		Chic. Jun. & S. Yds.—Col. g, 5s, 1915			
Rens. & Sar.—1st, coup., 7s, 1921	140	147		N. J. June—Guar. 1st, 4s, 1930		106		Colorado Fuel—Gen. 6s, 1919			
Denver City Cable—1st, 6s, 1908	95	100		Beech Creek—1st, gold, 4s, 1936				Col. & Hoek. Coal & I.—6s, g, 1917			98
Den. & R. G.—Imp. g, 5s, 1928	78	79		N. Y. N. H. & H.—1st, rec. 4s, 1903		104		Consol'n Coal—Convert. 6s, 1897	103 1/2		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 40 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'n	Septemb'r	\$ 4,903	\$ 43,693		
Allegheny Val.	August....	244,673	242,349	1,633,817	1,676,512
Atch. T. & S. Fe.	2d wk Oct.	799,407	725,935	25,518,306	23,592,583
Half owned....	2d wk Oct.	39,463	37,313	1,323,379	1,282,387
Total system....	2d wk Oct.	838,870	763,278	26,841,787	25,175,068
St. L. & San F.	2d wk Oct.	169,823	148,975	5,251,056	4,997,948
Half owned....	2d wk Oct.	38,536	36,655	1,295,970	1,256,548
Tot. S. L. & S. F.	2d wk Oct.	208,359	185,630	6,547,026	6,254,496
Agg. total....	2d wk Oct.	1,047,229	948,907	33,388,711	31,429,563
Atlanta & Char.	August....	61,409	65,964		
Atlanta & Flor'a	Septemb'r	10,291	15,357		
Atlanta & W. Pt.	Septemb'r	46,775	46,525	330,870	326,875
B. & O. East Lines	Septemb'r	1,803,018	1,710,630	14,177,019	13,858,245
Western Lines	Septemb'r	500,335	512,193	4,083,128	4,210,928
Total....	Septemb'r	2,303,353	2,222,823	18,260,137	18,069,173
B. & O. Southw.	2d wk Oct.	54,567	48,774	1,924,307	1,816,961
Balt. & Potomac	August....	150,170	142,485	1,147,297	1,114,336
Bath & Ham'd	August....	2,796	2,536	14,147	15,348
Bir. & Atlantic	August....	4,015	6,345	38,403	58,319
Bir. Sh. & Tenn. R.	August....	20,393	15,682	131,865	126,688
Buff. Roch. & Pitt.	2d wk Oct.	63,203	51,332	2,174,722	1,684,004
Bur. C. Rap. & N.	1st wk Oct.	88,344	88,272	2,726,239	2,380,434
Camden & Atl.	August....	157,731	161,667	582,202	592,000
Canadian Pacific	2d wk Oct.	464,000	397,000	15,134,611	12,769,888
Ch. & Del. Mar.	2d wk Oct.	15,715	16,559	461,267	431,144
Ch. & Erie	August....	3,888	2,559	29,385	16,983
Ch. Midland	August....	4,761	4,876		
Ced. Rap. & Mar.	Septemb'r	2,700	2,551		
Ch. R. & B. Co.	August....	496,942	416,641		
Central of N. Y.	August....	1,305,042	1,295,335	9,141,838	8,675,311
Central Pacific	August....	1,610,344	1,637,457	10,783,909	9,970,502
Central of S. C.	August....	7,707	7,901	61,964	75,738
Ch. & Ches.	August....	12,000	13,573	112,465	80,120
Charleston & Sav.	August....	41,543	42,302	507,937	450,606
Ch. & Sum. & No.	Septemb'r	17,000	9,300	84,600	47,880
Chatt'n. & Unif.	Septemb'r	8,517	9,355	74,800	80,570
Cheraw. & Darl.	August....	6,252	7,836	65,276	62,217
Cheraw. & Salubr.	August....	1,328	1,418	15,275	14,363
Ches. & Ohio	2d wk Oct.	183,020	157,163	6,752,533	6,009,214
Ches. O. & S. W.	Septemb'r	211,436	206,449	1,697,471	1,437,437
Chic. & Alton	Septemb'r	755,400	659,800		
Chic. Burl. & Q.	2d wk Oct.	3,161,840	3,016,229	20,692,921	22,674,652
Chic. & East. Ill.	2d wk Oct.	80,581	83,957	2,925,337	2,410,459
Chicago & Erie	August....	250,485	235,761	1,700,717	1,807,135
Chic. Mil. & St. P.	2d wk Oct.	743,749	660,523	21,572,497	20,136,075
Chic. & N. W.	Septemb'r	3,186,213	3,030,657	20,656,809	20,316,035
Chic. Peo. & St. L.	June....	6,173	2,827	328,604	157,725
Chic. R. I. & P.	August....	1,817,489	1,722,246	12,401,825	12,531,454
Chic. St. P. & K. C.	2d wk Oct.	98,901	98,451	3,116,079	3,277,750
Chic. St. P. N. & O.	August....	680,329	591,173	4,561,822	4,111,762
Chic. & W. Mich.	2d wk Oct.	35,374	34,334	1,381,547	1,248,460
Ch. Ga. & Ports.	Septemb'r	7,901	7,116	50,063	49,070
Ch. & Mack.	2d wk Oct.	13,223	13,810	572,256	524,007
Ch. N. O. & T. P.	2d wk Oct.	91,639	93,647	3,378,800	3,149,838
Ch. & N. W.	2d wk Oct.	40,917	34,021	1,441,045	1,193,957
N. Orl. & N. E.	2d wk Oct.	26,178	22,615	876,620	951,919
Ala. & Viech.	2d wk Oct.	16,172	14,128	474,616	504,534
Vicks. Sh. & P.	2d wk Oct.	15,433	13,236	453,276	412,173
Erie & West'n	2d wk Oct.	190,300	182,447	6,624,383	6,812,286
Clun. Northw'n	Septemb'r	1,902	2,050	15,596	15,002
Clun. Ports. & V.	Septemb'r	26,008	23,461	179,278	169,303
Col. & Marys.	Septemb'r	11,011	9,669	9,435	7,207
Clun. Wab. & Mich.	Septemb'r	75,300	54,627	542,386	444,977
Clev. & Akron Co.	2d wk Oct.	19,559	17,722	742,087	667,112
Clev. & Canton	Septemb'r	73,674	51,650	389,713	297,123
O. Ch. & C.	July....	267,655	281,577	10,457,033	10,249,123
Peo. & East'n	2d wk Oct.	31,111	31,645	2,392,266	2,051,111
Clev. & Marietta	2d wk Oct.	35,967	32,210	1,599,328	1,477,208
Col. H. V. & Tol.	Septemb'r	311,626	301,955	2,373,858	2,167,461
Col. Shawnee & H.	Septemb'r	57,758	35,770	411,293	216,107
Colusa & Lake.	Septemb'r	2,750	2,027	21,863	10,240
Conn. River	August....	104,086	108,098	721,513	736,868
Current River	2d wk Oct.	2,920	3,483	120,928	136,215
Des Moines	2d wk Oct.	184,300	188,000	6,597,471	6,689,817
Des M. & N. W.	Septemb'r	19,035	14,074	95,688	88,055
Des M. & N. W.	Septemb'r	20,736	26,408	146,807	164,154
Det. Bay C. & Alp.	2d wk Oct.	7,566	9,054	366,870	429,934
Det. Lans. & N.	2d wk Oct.	27,279	24,338	978,945	952,794
Duluth S. S. & A.	Septemb'r	262,497	216,498		
Duluth & Winn.	Septemb'r	5,479	4,215	54,032	38,256
E. Tenn. Va. & Ga.	2d wk Oct.	151,291	155,005	5,474,999	5,749,107
Elgin Jol. & East.	August....	70,379	52,382	448,520	371,907
Eliz. Lex. & S. S.	July....	80,000	78,067	417,274	446,043
Evans & Ind. P.	2d wk Oct.	6,222	6,519	276,463	237,588
Evans & T. H.	2d wk Oct.	25,341	22,420	916,455	826,983
Fitchburg	August....	641,998	701,640	4,546,957	4,595,556
Funt. & P. Mar.	2d wk Oct.	54,365	56,251	2,279,912	2,312,755
Florence	August....	2,086	2,490	27,677	24,761
Flor. Cent. & P.	2d wk Oct.	27,762	20,720	1,089,696	905,341
Fl. W. & Rio Gr.	2d wk Oct.	11,514	9,236	215,420	127,893
Ga. Car. & No.	August....	8,062	3,747	73,003	36,892

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Georgia RR....	August....	121,751	138,927	1,153,916	1,090,836
Geo. S. & Fla.	Septemb'r	61,488	68,642	552,608	524,168
Georget'n & W'n	August....	2,930	3,103	27,913	26,402
Gr. Rap. & Ind.	2d wk Oct.	50,172	53,482	1,898,131	2,047,017
Ch. R. & Ft. W.	2d wk Oct.	9,971	9,837	351,379	372,607
Other lines....	2d wk Oct.	4,695	3,785	177,455	171,210
Total all lines	2d wk Oct.	61,838	67,104	2,426,966	2,630,834
Grand Trunk....	Wk. Oct. 17	419,521	408,516	15,346,401	15,996,294
Chic. & Gr. Tr.	Wk. Oct. 10	68,311	77,467	2,842,873	2,918,501
Det. Gr. H. & M.	Wk. Oct. 10	27,136	25,540	923,777	870,136
Great North'n	Septemb'r	1,302,231	1,097,356	7,231,532	6,454,490
St. P. M. & M.	Septemb'r	158,188	104,196	728,942	485,555
East. of Minn.	Septemb'r	106,404	109,902	940,972	800,346
Montana Cent.	Septemb'r	1,566,822	1,311,453	8,901,443	7,740,397
Tot. system....	Septemb'r	2,947	2,890	26,655	30,023
Gulf & Chicago	August....	158,658	152,990	1,004,713	1,015,688
Housatonic....	August....	18,000	15,170	122,404	116,969
Humest'n & Shen.	Septemb'r	9,167			
Hutch. & South'n	Septemb'r	1,638,907	1,532,924	13,274,296	11,853,217
Ill. Dec. & Quin.	Septemb'r	41,457	39,876	350,613	333,512
Ind. & Gr. North'n	2d wk Oct.	109,295	109,333	2,919,846	2,960,726
Iowa Central....	d wk Oct.	51,437	48,908	1,334,861	1,287,668
Iron Railway....	Septemb'r	2,705	2,855	25,613	27,530
Jack'n. South'n	2d wk Oct.	27,204	16,728	887,174	546,957
P'k'n. T. & K. W.	August....	34,321	31,187	523,643	415,618
Kanawha & Mich.	1st wk Oct.	6,566	7,097	243,271	252,569
Kan. C. Cl. & Sp.	2d wk Oct.	6,327	9,312	242,219	330,649
K. C. F. S. & Mem.	2d wk Oct.	108,341	100,246	3,592,724	3,732,083
K. C. Mem. & Bu.	1st wk Oct.	25,414	21,657	859,764	888,552
Kookuk & West	2d wk Oct.	8,405	9,041	311,934	286,781
L. Erie All. & So.	Septemb'r	6,467	6,370	53,956	50,426
L. Erie & West	2d wk Oct.	64,289	64,777	2,501,622	2,391,204
L. Shore & M. S.	July....	1,840,850	1,701,812	11,390,899	11,625,662
Lehigh & Hud.	Septemb'r	36,457	31,661	311,442	271,171
L. Rock & Mem.	1st wk Oct.	17,490	17,563	149,946	140,815
Long Island....	2d wk Oct.	81,384	87,267	3,335,786	3,230,306
Louis. & Mo. Ry.	July....	42,053	31,312	243,040	228,197
Louis. Ry. & St. L.	2d wk Oct.	31,256	33,284	1,210,674	1,006,471
Louis. & Nashv.	2d wk Oct.	423,260	401,310	15,514,419	14,845,817
Louis. N. A. & Cu.	2d wk Oct.	64,244	69,914	2,235,100	2,045,397
Louis. N. O. & T.	2d wk Oct.	107,594	68,819	2,661,389	2,105,935
Lou. St. L. & Tex.	3d wk Oct.	10,355	8,276	366,424	317,111
Lyndeb. & Dur'n	Septemb'r	11,525	12,156	126,947	71,577
Memphis & Chas.	2d wk Oct.	40,842	41,621	1,245,443	1,414,901
Mexican Cent.	2d wk Oct.	173,943	122,969	5,542,466	4,865,101
Mex. National	2d wk Oct.	80,468	79,451	3,253,922	2,891,194
Mexican Ry. Wab.	Wk. Oct. 3	68,510	67,100	3,13,333	3,130,760
Mich. C. & Can. So.	Septemb'r	1,261,360	1,093,764	8,226,366	8,039,764
Mich. & West	July....	74,118	88,833	2,863,894	2,575,241
Midwaukee & Ne.	2d wk Oct.	40,766	32,725	1,330,677	1,240,274
Mineral Range....	Septemb'r	13,924	14,439	104,927	91,885
Minneapolis & St. L.	Septemb'r	196,530	152,810	1,244,566	1,050,708
M. St. P. & S. S. M.	Septemb'r	265,539	167,099	1,679,209	1,451,427
M. Kan. & Tex.	2d wk Oct.	219,624	192,662	6,241,968	5,946,622
Kan. C. & Pac.	2d wk Oct.	11,070	9,009	264,736	231,224
Total Syst'n	2d wk Oct.	247,564	229,977	7,009,241	6,637,793
Mo. Pac. & Atch'm	2d wk Oct.	563,457	496,367	19,257,711	19,377,050
Mobile & Birma.	1st wk Oct.	8,406	8,066	151,166	139,166
Mobile & Ohio	Septemb'r	275,324	241,535	2,483,819	2,425,945
Montgomery & M. G.	Septemb'r	75,671	40,451	662,200	264,965
Nash. Ch. & St. L.	Septemb'r	479,355	359,069	3,374,071	2,756,540
N. Jersey & N. Y.	August....	31,209	26,847	188,455	171,604
New Or. & So'n	Septemb'r	13,583	11,992	122,986	104,647
N. Y. C. & H. & O.	Septemb'r	4,128,055	3,592,840	31,998,131	29,781,723
N. Y. L. E. & W.	August....	4,916,268	2,798,618	19,550,584	19,027,119
N. Y. P. & Orl.	August....	699,624	697,071	4,532,716	4,741,374
N. Y. N. Y. & Eng.	August....	574,101	570,753	4,436,140	3,897,931
N. Y. & North'n	Septemb'r	47,388	40,453	380,771	396,176
N. Y. Ont. & W.	2d wk Oct.	63,208	54,427	2,378,775	1,896,578
N. Y. Susq. & W.	Septemb'r	158,124	145,716	1,218,595	1,153,688
Norfolk & West.	2d wk Oct.	217,749	201,518	7,048,904	6,643,153
Norfolk'n O. S.	August....	36,788	42,234	301,491	248,581
Norfolk & Cent.	August....	67,108	57,717	4,190,005	4,330,532
Northern Pacific	2d wk Oct.	678,203	663,892	18,794,419	17,593,931
No. Pac. & W. C.	2d wk Oct.	781,579	70,768	2,736,151	2,196,255
Ohio & Miss.	2d wk Oct.	102,777	109,600	3,445,567	3,300,626
Ohio River....	1st wk Oct.	15,629	15,750	521,867	520,166
Ohio Southern....	2d wk Oct.	14,648	13,048	418,973	421,403
Ohio Val. of Ky.	3d wk July.	16,188	13,976	155,423	116,201
Oregon & St. L.	July....	42,781	44,267	260,091	351,355
Oregon Imp. Co.	August....	440,610	449,877	2,676,762	2,935,166
Pacific Coast	August....	6,214,237	5,693,917	43,327,767	43,327,767
Penn. & Del.	August....	1,172	1,093	6,322,446	6,322,446
Petersburg....	August....	41,753	3,811	363,418	363,418
Phila. & Erie....	August....	510,224	431,485	3,299,252	3,328,948
Phila. & Read'n	August....	1,396,472	1,281,705	13,841,453	13,327,215
Coal & Iron Co.	August....	1,917,729	1,717,847	12,264,012	11,336,691
Total both Cos.	August....	3,911,504	3,572,552	26,109,467	24,663,966
Pitts. Mar. & Ch.	Septemb'r	3,902	3,54	32,420	27,797
Pitt. Shen. & L. E.	Septemb'r	35,144	24,23	214,049	191,233
Pitts. & West'n	August....	140,689	123,899	812,737	822,737
Pitts. & Pa. & F.	July....	45,456	37,15	239,946	277,725
Pitt. & Pa. & F.	July....	3,931	4,412	168,146	158,283
Total system	2d wk Oct.	46,783	47,982	1,767,611	1,753,195
Pitt. V. Ind. & A.	Septemb'r	159,681	121,257	9,214,011	1,062,646
Pt. Royal & Aug.	August....	25,518	24,305	92,143	207,727
Pt. Roy. & W. Va.	August....	26,476	31,111	262,639	251,067
Pres. & Virg. Cent.	Septemb'r	12,209	12,962	109,013	96,079
Quincy O. & K. C.	Septemb'r	26,313	24,495	189,729	182,019
Rich. & Danville.	Septemb'r	490,400	4,85,39	4,357,749	4,123,919
Rt. Milford & C.	Septemb'r	213,204	1,10,439	1,10,439	1,457,502
Col. & Greenw.	Septemb'r	7,900	85,000	699,646	674,179
West. No. Car.	Septemb'r	67,640	79,801	598,801	610,979
Georgia Pac.	Septemb'r	114,930	85,210	786,839	705,777
Wash. O. & W.	Septemb'r	176,200	158,300	1,416,070	1,367,775
Wash. O. & W.	Septemb'r	17,620	16,190	117,855	111,415
Asav. & Spart.	Septemb'r	16,740	15,769	121,134	109,456
Total Syst'n	2d wk Oct.	353,005	332,375	10,368,931	10,093,769
Rich. & Petersb.	August....	27,712	25,321	221,922	229,703
Rich. & South.	2d wk Oct.	8,411			
Rich. & Gr. O. C.	August....	50,000		1,399,122	1,400,572
Rich. & Ogd.	Septemb'r	531,523	376,931	2,985,503	2,985,537
Rich. & Tuscola H.	Septemb'r	11,498	16,772	77,234	74,413
St. L. & A. T. L. B.	2d wk Oct.	35,550	31,570	1,084,899	1,005,474
St. L. Southw'n	2d wk Oct.	125,202	106,165	3,105,947	2,955,246
St. Pauli & Du'n	1st wk Oct.	48,263	38,447	1,248,619	1,011,925
S. Ant. & Ar. Pac.	4th wk Sep.	43,592	51,120	1,281,407	1,184,785
S. Fran. & N. Pac.	1st wk Oct.	19,364	18,184	662,138	569,535
Sav. Am. & Lous.	Septemb'r	53,000	43,069	357,521	294,431
St. L. & S. & E.	4th wk May	19,150	12,055	138,411	144,000
St. L. & S. & E.	August....	17,756	12,055	70,647	64,708
St. Louis City & N.	August....	32,100	28,374	278,248	
South Carolina	Septemb'r	157,000	142,332	1,211,038	1,083,165
So. Pacific Co.					
Gal. Har. & S. A.	August....	355,283	370,463	2,722,923	2,630,839

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		2d week of October.		1891.		1890.		Increase.		Decrease.	
	Week or Mo	1891.	1890.	1891.	1890.									
So. Pac. Co. (Con)														
Louis & West.	August....	81,657	113,184	614,748	739,866		\$ 77,618	\$ 94,762		\$ 17,144				
Morgan's & T.	August....	376,533	444,716	3,306,778	3,336,909		40,766	32,725		8,041				
N. Y. T. & Mex	August....	20,736	23,631	124,075	122,331		247,564	239,973		7,591				
Tex. & N. Ore	August....	134,146	172,141	1,025,135	1,209,092		565,157	496,307		69,150				
Atlantic sys.	August....	975,586	1,124,135	7,844,918	8,039,049		63,208	54,427		8,781				
Pacific system	August....	3,540,671	3,359,635	23,571,788	22,050,804		217,749	201,558		16,191				
Total of all.	August....	4,516,257	4,483,770	31,416,706	30,157,999		678,203	663,892		14,311				
So. Pac. RR.														
No. Div. (Cal.)	August....	267,050	258,120	1,484,256	1,504,278		102,777	109,690		6,913				
So. Div. (Cal.)	August....	608,307	540,220	4,271,624	4,152,439		11,688	13,028		1,660				
Arizona Div.	August....	156,786	144,768	1,283,993	1,296,660		14,870	14,572		298				
New Mex. Div.	August....	88,587	73,173	681,827	675,940		46,873	47,802		929				
Spar. U. & C.	August....	11,661	11,358	87,230	79,191		353,005	332,575		20,430				
Staten Isl. R. T.	August....	134,125	138,735	726,028	707,627		58,100	38,300		19,800				
Stony C. & C.M.T.	August....	15,036	15,127	41,603	41,396		35,559	34,370		980				
Summit Branch	Septemb'r.	109,244	105,175	916,769	762,044		125,202	106,185		19,017				
Lykens Valley	Septemb'r.	70,004	70,686	680,745	709,087		200,650	186,159		14,391				
Tol. both Co's	Septemb'r.	179,248	175,860	1,636,512	1,471,112		1,109	1,383		274				
Tenn. Midland.	Septemb'r.	17,515	18,094	146,056	150,060		7,094	6,195		899				
Tex. & Pacific	2d wk Oct.	200,650	186,259	5,189,135	5,335,296		32,84	36,994		4,158				
Tex. S. Va. & N.W.	2d wk Oct.	1,109	1,383	34,342	39,063		21,26	20,455		1,371				
Tol. A. & N. W.	2d wk Oct.	86,983	95,198	769,108	860,446		40,470	34,110		6,360				
Tol. Col. & Cln.	2d wk Oct.	7,064	6,195	1,167,108	1,184,947		295,904	303,394		7,490				
Tol. & Ohio Cent.	2d wk Oct.	32,889	32,411	745,524	733,377		75,500	75,500		400				
Tol. P. & W. C.	2d wk Oct.	21,826	20,455	1,44,597	1,227,364		28,370	25,586		2,784				
Tol. St. L. & K.C.	2d wk Oct.	40,470	34,110	260,692	251,066		103,376	116,876		13,500				
Ular & Del.	August....	53,629	51,974											
Union Pacific														
Or. S. L. & N. W.	August....	627,975	662,631	4,984,161	4,885,459		9,264,533	8,673,470		695,195				
Or. Ry. & N. Co.	August....	430,622	456,220	3,408,715	2,787,139					591,113				
Un. Pac. D. & G.	August....	550,965	509,363	3,556,955	3,675,671									
St. Jo. & G'd. Isl.	August....	86,517	66,217	522,308	922,887									
All other lines.	August....	2,001,28	2,179,477	13,644,825	15,341,870									
Tot. U. P. Sys.	August....	3,700,242	3,873,914	26,116,870	27,613,026									
Cent. Br. & L. L.	August....	101,248	64,330	435,222	714,601									
Tot. cont'd.	August....	3,801,490	3,938,245	26,580,093	28,327,627									
Montana Un.	August....	47,477	48,020	486,697	601,194									
Leav. Top. & S.	August....	2,998	2,710	19,509	19,721									
Man. Al. & Bur.	August....	3,537	3,488	26,307	23,108									
Joint. own'd.	August....	27,200	46,124	266,255	322,012									
Grand total.	August....	3,828,696	3,984,369	26,846,348	28,649,639									
Vermont Valley	August....	20,085	20,130	121,566	125,673									
Wabash	2d wk Oct.	295,904	303,394	10,659,267	10,188,483									
Wab. Chest. & W.	August....	6,949	6,156	43,179	38,908									
Wash. Southern	August....	15,530	20,578	191,218	185,248									
West Jersey	August....	190,435	194,071	991,946	880,259									
W.V. Cent. & Pitts.	Septemb'r.	93,148	91,626	821,065	697,970									
West Vir. & Pitts.	July....	21,574	9,541	88,818	56,769									
Western of Ala.	September	56,622	55,173	399,161	383,694									
West. N. Y. & Pa.	2d wk Oct.	75,100	75,500	2,845,341	2,837,773									
Wheeling & L. E.	2d wk Oct.	28,370	25,586	1,007,446	911,661									
Wil. Col. & A. g.	August....	52,325	58,208	611,143	608,175									
Wisconsin Cent.	2d wk Oct.	103,376	116,876	3,966,745	4,068,675									
Wright & Ten.	July....	6,175	6,210	52,511	47,413									
Zanes. & Ohio.	1st wk Sept.	3,607	3,419	98,586	101,224									

* Figures cover only that part of mileage located in South Carolina. The figures from Jan. 1 to date include corrections for the first three months of each year. b Western and Atlantic included in Sept., 1891, but not in 1890. c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. in both years for September and the nine months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The returns on the whole continue very favorable, and for the second week of October the 88 roads included in the statement below show a gain of 6.82 per cent in the aggregate.

2d week of October.	1891.	1890.	Increase.	Decrease.
Ateh. Top. & S. F.	799,407	725,935	73,472	
Roads J'tly owned	39,463	37,343	2,120	
St. Louis & San Fran.	169,823	148,975	20,848	
Roads J'tly owned	38,536	36,655	1,881	
Balt. & Ohio Southwest'n	54,567	48,774	5,793	
Buffalo Roch. & Pittsb.	63,033	51,533	11,500	
Canadian Pacific	461,000	397,019	67,000	
Cape Fear & Yadin Vail	157,131	157,131		
Chesapeake & Ohio	183,020	157,131	25,887	
Chicago & East. Illinois	80,541	83,957	3,416	
Chicago Mil. & St. Paul.	745,729	66,522	85,206	
Chicago St. P. & K. City	98,901	98,451	450	
Chicago & West Michigan	35,974	34,334	1,640	
Cin. Jackson & Mackinaw	13,243	13,811	568	
Cin. N. O. & Tex. Pac. S. rds	190,309	182,647	7,662	
Cleveland Akron & Col.	19,559	17,722	1,837	
Cleve. Cin. Chic. & St. L.	267,655	241,577	26,078	
Peoria & Eastern	33,867	34,014	147	
Colorado Midland.	35,967	32,216	3,751	
Current River.	2,920	3,483	563	
Denver & Rio Grande	184,300	188,000	3,700	
Detroit Bay C. & Alpena.	7,266	9,051	1,785	
Detroit Lansing & North.	27,279	24,334	2,945	
East Tenn. Va. & Ga.	151,291	155,005	3,714	
Evansv. & Indianapolis	6,822	6,519	303	
Evansv. & Terre Haute.	23,881	22,620	1,261	
Flint & Pere Marquette.	54,365	56,251	1,886	
Fla. Cent. & Peninsula	27,762	20,720	7,042	
Fl. Worth & Rio Grande	11,514	9,236	2,278	
Grand Rapids & Indiana.	50,172	53,452	3,280	
Cincinnati R. & Ft. W.	9,971	9,837	134	
Other lines.	4,295	3,785	510	
*Grand Trunk of Canada.	408,844	400,005	8,839	
*Chicago & Gr. Trunk.	68,311	77,467	9,156	
*Det. Gd. Hav. & Mil.	27,136	25,540	1,596	
Iowa Cent.	109,250	109,333	83	
Jacksonville Southern	51,437	48,908	2,529	
Kansas City Clin. & Spr.	27,204	16,528	10,676	
Kan. City Ft. S. & Mem.	108,341	100,246	8,095	
Keokuk & Western.	8,408	9,041	633	
Lake Erie & Western.	68,289	64,771	3,518	
Long Island.	81,384	87,267	5,883	
Louisv. Kvatsv. & St. L.	34,250	34,250		
Louisville & Nashville.	428,260	401,310	26,950	
Louis. N. Albany & Chic.	64,244	60,941	3,303	
Louisville N. O. & Tex.	107,594	98,773	8,821	
Louisville St. L. & Texas.	10,390	8,227	2,163	
Memphis & Charleston.	40,882	41,624	742	
Mexican Central.	173,943	122,965	50,978	
Mexican National.	80,458	79,451	1,007	

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		1891.		1890.		Increase.	
Period and number of roads	included.						P. ct.
1st week of Sept. (86 roads).		7,718,822	7,166,190	552,632	7.71		
2d week of Sept. (86 roads).		8,071,223	7,440,345	630,878	8.48		
3d week of Sept. (84 roads).		8,091,808	7,519,152	572,356	7.61		
4th week of Sept. (89 roads).		10,711,648	10,008,251	703,397	7.42		
1st week of Oct. (85 roads).		8,672,969	8,165,624	506,345	6.20		
2d week of Oct. (88 roads).		9,264,533	8,673,470	591,113	6.82		

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 17. The next will appear in the issue of November 21.

Roads	Gross Earnings		Net Earnings	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Baltimore & Ohio—				
Lines E. Ohio Riv. Sept.	1,803,013	1,710,630	723,931	688,799
Jan. 1 to Sept. 30.	14,177,049	13,855,445	4,911,086	4,476,419
Oct. 1 to Sept. 30.	18,976,706	18,747,976	6,571,093	6,375,130
Lines W. of O. Riv. Sept.	500,335	512,193	90,166	145,419
Jan. 1 to Sept. 30.	4,033,126	4,210,928	633,718	683,443
Oct. 1 to Sept. 30.	5,534,092	5,664,120	880,114	1,070,096
Total system. Sept.	2,303,353	2,222,823	814,087	834,218
Jan. 1 to Sept. 30.	18,260,175	18,069,173	5,514,804	5,159,891
Oct. 1 to Sept. 30.	24,510,798	24,412,096	7,451,203	7,445,226
Cleve. & Marietta. Aug.	28,716	35,384	7,446	9,179
Jan. 1 to Aug. 31.	222,815	205,426	53,578	45,467
July 1 to Aug. 31.	53,765	63,663	11,810	13,803
Col. Hook. V. & Tol. Aug.	332,134	296,549	171,013	115,285
Jan. 1 to Aug. 31.	2,029,234	1,865,493	913,163	837,955
Col. Shaw. & Hook. Aug.	60,026	32,877	24,863	9,468
Jan. 1 to Aug. 31.	356,537	180,637	143,144	43,718
Kan. C. Ft. S. & Mem. Sept.	430,901	421,489	151,470	130,274
Jan. 1 to Sept. 30.	3,394,960	3,546,360	932,151	982,151
July 1 to Sept. 30.	1,167,357	1,197,574	347,816	330,979
N. Y. Sus. & West'n. Sept.	158,124	145,716	71,298	63,694
Jan. 1 to Sept. 30.	1,218,531	1,153,689	535,581	495,676
Peoria & Eastern. Aug.	177,491	118,658	64,679	15,835
Jan. 1 to Aug. 31.	1,070,984	946,574	215,428	263,716
July 1 to Aug. 31.	335,403	227,432	106,363	42,376
Pitta. C. C. & St. L. 8-pt.		Dec. 45,739		Inc. 20,027
Jan. 1 to Sept. 30.		Dec. 614,549		Dec. 6,208
Pitta. Youngs. & A. Sept.	150,681	121,287	59,417	44,683
Jan. 1 to Sept. 30.	932,101	1,062,646	371,007	392,961
Rich. & Danv. Sys. Sept.	1,175,513	1,193,070	471,277	449,551
July 1 to Sept. 30.	3,429,151	3,346,938	1,232,870	1,190,695
Sag. Tus. & Huron. Aug.	11,602	11,113	def. 3,293	1,854
Jan. 1 to Aug. 31.	65,551	63,641	6,740	11,651
Sioux City & Nor. Aug.	32,108	28,705	10,920	9,596
Jan. 1 to Aug. 31.	278,228		110,155	
Summit Branch. Sept.	109,244	105,175	def. 428	def. 7,830
Jan. 1 to Sept. 30.	943,769	784,048	44,007	def. 61,369
Lykens Valley. Sept.	70,004	70,636	def. 12,729	def. 6,075
Jan. 1 to Sept. 30.	699,745	709,087	def. 3,372	def. 4,294
Total both Co's. Sept.	179,248	175,960	def. 13,156	def. 13,905
Jan. 1 to Sept. 30.	1,636,512	1,471,112	11,637	def. 65,661
Tenn. Midland. Aug.	20,515	18,001	7,009	3,643
July 1 to Aug. 31.	36,715	37,162	10,409	9,103
W. Va. Cent. & Pitts. Sept.	93,448	91,226	31,660	31,355
Jan. 1 to Sept. 30.	821,065	697,970	273,471	240,619

ANNUAL REPORTS.

Pullman's Palace Car Company.

(For the year ending July 31, 1891.)

President Pullman supplemented his annual report with the following general information:

During the fiscal year new contracts have been made with the following railroad companies: Monterey & Mexican Gulf RR. Co., for a period of fifteen years; Chicago Peoria & St. Louis Railway, and Jacksonville Louisville & St. Louis Railway, comprising the Jacksonville Southeastern Line, for a period of twenty-five years. The contract with the Illinois Central RR. Co. has been changed for a new contract for a period of twenty-five years, this company purchasing the railroad company's interest in the cars owned under the previous contract.

There have been built during the year 191 sleeping, parlor and dining cars, costing \$3,079,693, or an average of \$16,124 per car. Orders have been placed at the company's works for 51 Pullman cars, the estimated cost being about \$16,500 each, or an aggregate of \$841,500.

The number of cars owned or controlled is 2,239, of which 1,965 are standard and 274 tourist or second-class cars.

The number of passengers carried during the year was 5,810,813; the number of miles run 186,829,833. During the previous year the number of passengers carried was 5,023,057, the number of miles run 177,033,116. The year just ended shows, therefore, an increase of about 6 per cent, both in the number of passengers carried and miles run.

The total mileage of railways covered by contracts for the operation of the cars of this company is 124,557 miles.

There has been added during the fiscal year to the company's investments in shops and plant, \$127,341. The value of manufactured product of the car works of the company for the year was \$11,906,977, and of other industries, including rentals, \$1,353,491, making a total of \$13,260,471, against \$10,213,658 for the previous year.

The earnings and income account compiled in the usual form for the CHRONICLE show the following:

	1887-88.	1888-89.	1889-90.	1890-91.
Revenue—				
Earnings (leased lines inc.)	6,259,371	6,825,955	7,473,136	7,571,146
Patent royalties, manufacturing profits, &c.	1,250,393	1,477,341	1,387,825	1,901,178
Total revenue	7,509,754	8,303,296	8,860,961	9,772,324
Disbursements—				
Operating expenses	2,508,584	3,070,779	3,274,605	3,769,681
Paid other sleep. car ass'ns.	1,045,398	920,906	1,022,625	1,008,324
Coupon interest on bonds	132,450	73,527	65,600	65,600
Dividends on capital stock	1,510,890	1,795,638	2,000,000	2,000,000
Repairs of cars in excess of mileage	198,870	84,915		139,496
Contingency account	100,000	100,000	100,000	
Total disbursements	5,494,192	6,051,765	6,462,830	6,783,101
Net surplus	2,015,562	2,251,531	2,398,131	2,989,223

Mobile & Ohio Railroad.

(For the year ending June 30, 1891.)

The report of Mr. J. C. Clarke, President, remarks that the gross revenue from all sources for the year ending June 30, 1891, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to \$3,275,330, against \$2,937,615 for the previous year. Of this 25 per cent of 150-610 went as rental to the St. Louis & Cairo, amounting to \$191,913 for 1890-91, against \$172,127 for 1889-90, being a surplus this year over the guaranteed rental of \$26,913, against a surplus of \$7,127 for the previous year. Other credits to income account not subject to lease agreement amounted to \$233,807, against \$235,786 for the previous year.

The average rates on the Mobile & Ohio Railroad decreased .036 of a cent, and on the St. Louis & Cairo Railroad .074 of a cent; but, owing to the increased tonnage and mileage, the ratio of expenses to earnings for the year has slightly decreased as compared with the preceding year.

The principal items charged in "operating expenses," on account of maintenance and improvement of equipment, roadway and track during 1890-91 amounted to \$448,989, against \$350,575 the previous year.

"New equipment and new construction" represents the cost of

123 Box cars	\$50,356
92 Box cars, second-hand, heretofore leased	10,120
2 New baggage cars	3,314
Equipment covered by car trust "O."	
12 Locomotives,	
200 Fruit cars,	248,000
100 Gondola cars,	
Principal of car trust bonds matured and paid	103,303
New construction, M. & O. RR.	10,622
do do St. L. & C.	21,262
Total	\$451,980

"The interchange of business with connecting lines at terminal and junction points has been fairly satisfactory during the past year. Freight delivered the Mobile & Ohio Railroad at East St. Louis and Cairo destined to points in southeastern territory must be delivered at junction points to lines that enter into active competition for the control of this business at points of origination; this has a tendency to prevent our controlling a greater proportion of this traffic. The decrease in the average freight rate for the whole line for the current

year was 46-100 of one mill per ton per mile. Small as this reduction seems, if we could have secured the same rate as for last year, it would have made a difference in our net earnings of more than \$139,000."

The following statistics of earnings, expenses, &c., have been compiled for the CHRONICLE:

	1887-88.	1888-89.	1889-90.	1890-91.
OPERATIONS AND FISCAL RESULTS.				
Total miles oper.	687	687	687	687
Operations—				
Passengers carried	436,578	535,247	617,215	685,755
Passenger mileage	16,433,475	18,993,252	19,586,735	20,316,267
Av. rate p. pass. p.m.	25.4c.	23.1c.	23.6c.	23.6c.
Tons moved	1,205,278	1,315,310	1,456,542	1,645,296
Tons moved one m.	192,281,590	218,376,431	255,775,055	306,192,330
Av. rate p. ton p.m.	1.01c.	0.96c.	0.912c.	0.866c.
Earnings—				
Passengers	416,119	438,765	462,314	479,691
Freight	1,957,347	2,090,797	2,333,019	2,553,444
Mail, express, &c.	107,286	108,498	116,361	143,195
Miscellaneous	147,784	243,413	261,737	283,808
Gross earnings	2,629,536	2,881,473	3,173,431	3,559,138
Oper. ex. and taxes	1,919,154	1,946,693	2,102,513	2,314,425
Surplus earnings	710,392	934,780	1,070,918	1,215,713
Disbursements—				
Int. on 1st mortgage	420,000	420,000	420,000	420,000
Int. on 1st mort. ex.	60,000	60,000	60,000	60,000
Rental on St. L. & C.	165,000	165,000	172,123	191,914
Int. on debentures		1,333	19,942	12,236
Int. on gen. mort.			232,925	312,450
Int. on car trust, &c.	59,918	63,568	73,522	73,500
Total disbursements	704,918	709,901	978,557	1,070,500
Balance	5,474	221,879	*92,361	*145,213

*There was also expended for equipment and new construction (additional to operating expenses) \$204,181 in 1889-90 and \$451,980 in 1890-91.

GENERAL BALANCE SHEET JUNE 30.

	1888-89.	1889-90.	1890-91.
Assets.			
Cost of road and equipment	22,287,789	22,356,344	22,559,075
Stock and bonds	3,314,249	3,030,645	2,757,050
Land, &c.	499,941	501,500	415,305
Cash	146,603	114,622	76,617
Bonds on deposit in New York	131,790	17,905	8,325
Due from agents, RR., &c.	177,110	206,032	210,041
Materials, fuel, &c.	282,008	226,704	210,176
Total	26,839,791	26,453,852	26,236,569
Liabilities.			
Stock issued	5,320,630	5,320,600	5,320,600
Stock in treasury	2,359,400	2,359,400	2,359,400
Funded debt	16,518,925	16,339,230	16,231,165
Car trust	600,810	674,567	775,487
Bills and loans payable	591,565	475,166	307,884
Pay rolls, accounts, &c.	271,958	333,215	339,444
Interest due and unpaid	176,250	77,380	59,501
Interest accrued, not due	35,000	35,000	147,860
Income account	80,317	58,306	22,565
Profit and loss	884,767	780,987	672,662
Total	26,839,791	26,453,852	26,236,568

Cincinnati New Orleans & Texas Pacific Railroad.

(For the year ending June 30, 1891.)

The report of the President, Mr. S. M. Felton, remarks that the expenses of conducting transportation increased \$195,349, or 20-33 per cent, over the previous year, and the principal items of increase were agents and clerks, conductors, brakemen and baggagemen, switchmen and yardmen, station labor, sleeping cars (mileage and expenses), freight car mileage, train expenses, loss and damage to freight. The increase is due to an increase in train mileage of 8-94 per cent and to a general increase in wages of train and yardmen, made early in the year.

The motive power expenses increased \$116,748, or 17-19 per cent, as compared with the previous year. The maintenance of cars increased \$38,107, or 15-56 per cent. The total expenditures on this account were \$481,811, a decrease of \$65,921, or 12-04 per cent, owing mainly to the very large amount of work done on this account the previous year.

The tonnage was 2,004,418, an increase of 81,112, or 4-22 per cent. The number of tons carried one mile was 354,572,982, an increase of 21,699,595, or 6-52 per cent. Of the total tonnage carried 1,083,482, or 54-05 per cent, was through, 920,986, or 45-95 per cent, local. The revenue per ton per mile was .88, against .92 the previous year; the decrease being caused by the transportation of a larger proportion of low-class freight. The number of passengers carried during the year was 896,255, an increase of 82,403, or 10-12 per cent. The number of passengers moved one mile was 42,324,514, a decrease of 342,376, or .80 per cent. The earnings per passenger mile increased from 2-25 cents to 2-34 cents, or 4 per cent.

Of the Cincinnati Southern Railroad lease the report says: "The first ten years of the lease will expire on October 11th, 1891. For the five years from that date the rental to be paid by your company to the city of Cincinnati will be at the rate of \$1,000,000 per annum, instead of \$900,000 per annum paid for the past five years and \$800,000 per annum for the preceding five years. * * *

"After careful consideration of the subject, your Board is of the opinion that the improvements and additions to the property that will revert to the City of Cincinnati under the terms of the lease should be treated as rental, and the construction account should be closed, except so far as it pertains to equipment and property that will belong to the stockholders at the expiration of the lease. After providing for the expense of maintenance, operation, taxes and for the cash rental, the surplus revenue for the fiscal year was \$442,466. This surplus

was disposed of as follows: \$30,000 being paid in dividends, \$179,828 for improvements and additions to the property which will revert to the city at the expiration of the lease, and are considered a part of the rental; \$90,680 for capital expenditures, which embrace additional rolling stock, tools, machinery and other property to which your company retains title. In addition to this, \$100,576 has been credited to the sinking fund, leaving a balance of \$11,381." * * *

"The terminal expenses in Cincinnati during the fiscal year, occasioned by the want of sufficient depot and yard accommodation, were \$133,506. The expenditures by your company arising from the failure of the city to comply under this heading with the requirements of the lease now exceed the sum of \$970,000. As stated in the report for 1886 your Board is of opinion (and in this it is sustained by eminent counsel who have examined the case) that this claim is a just and valid one against the city: that it will be awarded under arbitration, and when so awarded can be enforced against the city or be deducted from the current rental payments. I regret to report that all negotiations with the Trustees of the Cincinnati Southern Railway and the Sinking Fund Commissioners of the city of Cincinnati, for the extension of the lease, have failed."

The tables of statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1887-88.	1888-89.	1889-90.	1890-91.
Miles of road op'd.	336	336	336	336
Operations—				
No. of pass. carried.	676,013	695,258	813,552	896,255
No. of pass. car. 1 mi.	31,910,719	34,283,703	42,686,990	42,321,514
Rate of pass. permil.	2.45 cts.	2.32 cts.	2.23 cts.	2.34 cts.
Tons freight moved.	1,576,340	1,737,060	1,923,306	2,044,408
Tons ft'nd'v'd 1 mi.	273,173,941	298,910,667	332,873,387	351,572,982
Rate per ton per mi.	0.93 cts.	0.88 cts.	0.92 cts.	0.88 cts.
Earnings—				
Passenger.	780,596	794,399	959,119	949,975
Freight.	2,597,191	2,672,151	3,122,674	3,154,057
Mail service.	67,193	66,315	103,749	107,119
Express service.	54,000	60,527	81,980	83,601
Miscellaneous.	25,896	32,467	39,622	39,361
Total.	3,525,776	3,655,859	4,309,144	4,379,143
Op. expen. & taxes.	2,362,376	2,510,603	2,728,181	3,024,502
Net earnings.	1,163,402	1,145,256	1,580,963	1,354,641
Per ct. of op. expen. to earnings.	67.00	68.67	63.31	69.06

* Revenue freight only

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Net earnings.	\$1,163,402	\$1,145,256	\$1,580,963	\$1,354,641
Deduct—				
Rental.	\$912,000	\$912,000	\$912,000	\$912,000
Interest.	174	174	174	174
Dividends.	90,000	90,000	180,000	60,000
Sinking fund.	69,199	77,359	87,465	103,576
Total.	\$981,199	\$1,079,359	\$1,182,912	\$1,072,750
Net surplus.	\$182,203	\$65,897	\$398,051	\$281,891
BALANCE SHEET JUNE 30.				
Assets—	1889.	1890.	1891.	
Road, equipment, &c.	\$4,441,757	\$4,631,200	\$4,901,709	
Materials and supplies.	175,462	204,631	261,770	
Cash.	2,061	2,967	15,527	
Other accounts.	358,515	448,138	527,920	
Total assets.	\$4,981,895	\$5,306,936	\$5,709,906	
Liabilities—				
Capital stock.	\$3,000,000	\$3,000,000	\$3,000,000	
Reserve for sinking fund.	403,112	492,000	594,000	
Refund stock fund.	46,378	57,356	52,094	
Sundry accounts.	782,624	59,757	614,100	
Rent accrued, not due.	201,032	201,033	201,032	
Net revenue account.	518,759	1,006,790	1,228,680	
Total liabilities.	\$4,981,895	\$5,306,936	\$5,709,906	

Minneapolis & St. Louis Railway.

(For the year ending June 30, 1891.)

The report of Mr. W. H. Truesdale, Receiver, says: "A gratifying increase in both freight and passenger earnings will be noted, due in great measure to continued growth of local business and to a considerable extent, also, to the better maintenance of roads." * * * "The farming and business interests located along our line of road are prosperous and well-to-do." * * * "The physical condition of the road has been fully maintained, and it is in condition whereby, with a moderate increase of equipment, it could transport a much larger traffic efficiently and economically."

The Receiver applied to the Court in July for authority to purchase 200 new box cars. Permission was granted, and a contract was made for delivery of that number of cars in August and September. The cost of them will be about \$95,000.

During the year the Court has from time to time ordered the payment of past-due coupons, with interest from date due until paid; aggregating the sum of \$217,860. Further payments from income on account of construction and other extraordinary expenditures have been made to the amount of \$269,393.

The following have been compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	1890-91.
Operations—			
Passengers carried (No.).	509,949	500,449	498,743
Passengers carried one mile.	13,619,508	13,831,862	15,871,446
Rate per passenger per mile.	2.31 cts.	2.23 cts.	2.16 cts.
Freight (tons) carried.	787,123	882,615	956,044
Freight (tons) carried one mile.	71,134,603	77,087,412	83,549,159
Rate per ton per mile.	1.31 cts.	1.43 cts.	1.40 cts.

	1888-89.	1889-90.	1890-91.
Earnings from—			
Passengers.	\$305,970	\$304,562	\$343,141
Freight.	932,347	1,101,911	1,167,747
Mail, express, &c.	92,202	96,651	94,476
Total.	1,330,519	1,507,124	1,605,364
Operating expenses and taxes.	996,559	1,001,950	1,069,146
Net earnings.	333,960	505,174	536,218
P. c. oper. expenses to earnings.	74.90	66.43	66.60
INCOME ACCOUNT.			
Receipts—	1888-89.	1889-90.	1890-91.
Net earnings.	333,960	505,174	536,218
Other income.	97,705	106,867	115,259
Total.	431,665	612,041	651,477
Deduct—			
Rentals.	63,873	62,281	65,025
Interest paid during year.	9,800	312,873	217,860
Total.	73,673	375,154	282,885
Balance over interest & rents paid.	357,992	236,887	*368,592

* Additional expenditures out of income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,291.

Toledo & Ohio Central Railway.

(For the year ending June 30, 1891.)

The report of the President, Mr. Stevenson Burke, states that the gross earnings were \$1,501,822, as against \$1,358,749 last year. The operating expenses \$999,834, against \$809,636 last year, giving a result of net earnings \$501,988, as against \$579,112 last year. The tonnage moved was increased 205,274 tons, and the tonnage moved one mile was increased \$13,671,677 tons. The road has required heavy expenditure to bring it up to the state and condition which the interests of the owners require. The only fund available for this purpose is the regular income of the property from operation. A reference to the report of the Auditor will show that the increase in betterments charged to operating expenses more than accounts for the shrinkage in net earnings during the past year. The property has been very much improved during the past year. New iron bridges have been constructed, much masonry in the way of culverts and otherwise has been constructed, and the filling of trestles has been continued.

The CHRONICLE obtained very early figures of earnings and income account for this company, and published them in the issue of August 8 on page 186. The balance sheet is as follows:

CONDENSED BALANCE SHEET JUNE 30, 1891.			
Resources—	\$	Liabilities—	\$
Cost of road.	7,853,505	Stock, preferred.	3,706,000
Cost of equipment.	1,677,137	Stock, common.	4,819,000
Cost of construction.	160,537	First mortgage bonds.	3,000,000
Car trust series 2, 3, 4.	83,999	*Car trust series 2.	533,540
Investments, miscellaneous.	8,000	*Car trust series 4.	56,856
Investments in K. & M.		*Car trust series 5.	163,608
Ry. stock.	3,000,000	Audited vouchers, &c.	130,137
Due from U. S. P. O. Department.	4,354	Wages and salaries.	52,331
Due from station agts.	30,634	Sundry accounts.	7,662
Due from individuals.	99,401	Bills payable.	41,307
Traffic balances due from companies.	27,970	Interest due July 1, 1891.	75,000
Sundry accounts.	3,984	Interest due prior to July 1, 1891.	960
Bills receivable.	49,504	Dividends unpaid.	3,017
Cash in Central Trust Co. of New York.	78,651	Income account June 30, 1891.	714,655
Cash on hand.	2,496		
Supplies on hand.	98,328		
Total.	13,158,506	Total.	13,158,506

* Includes unearned interest.

Concord & Montreal Railroad.

(For the year ending June 30, 1891.)

The annual report enumerates in detail certain important extensions, acquisitions and improvements, estimated to cost \$1,200,908. To provide for these, and in pursuance of authority granted by the Legislature, the directors proposed the issue of \$1,200,000 new stock, which has been voted.

The earnings, expenses, charges, &c., were as follows:

EARNINGS AND EXPENSES		
	1889-90. (15 mos.)	1890-91 (12 mos.)
Earnings—		
Passengers.	\$1,056,989	\$937,734
Freight.	1,588,349	1,420,464
Express, mail, &c.	139,264	113,500
Total earnings.	2,775,602	2,471,698
Operating expenses and taxes.	1,927,349	1,906,646
Net earnings.	848,253	665,052
INCOME ACCOUNT.		
Net earnings.	848,253	665,052
Deduct—		
Interest.	107,633	240,667
Rentals.	66,227	73,504
Dividends, &c.	411,917	228,000
Total.	585,082	542,171
Balance, surplus.	263,171	122,881

* In 1889-90 \$262,116 was spent for new equipment, improvements, &c., leaving \$65 surplus; in 1890-91 were so spent \$117,437, leaving a surplus of \$5,144.

Ohio Valley Railway.

(For the year ending June 30, 1891.)

The annual report makes this statement: "The Chesapeake Ohio & Southwestern Railroad Company having acquired control of the Ohio Valley Railway, this property will

be operated in close connection with that system, and as a division of the "Mississippi Valley Route," forming the shortest route between Evansville, Ind., Memphis, Tenn., New Orleans, and all other southwestern points. The general consolidated and first mortgage bonds of this company to the amount of \$2,162,600, with interest subsequent to January 1, 1891, have been, or will be guaranteed by the Chesapeake Ohio & Southwestern Railroad Company, but the organization of the Ohio Valley Railway Company is to be maintained and the road operated as a separate and distinct property, so that all benefits from increased business, the improvement of property and the development of local traffic, will inure to the benefit of the stockholders."

Operations, earnings and income were as below :

OPERATIONS AND FISCAL RESULTS.

Operations—	1888-89.	1889-90.	1890-91.
Passengers carried, No.	103,063	117,403	122,232
Passengers carried, one mile	1,842,663	2,470,422	2,697,348
Rate per passenger per mile	2-84 cts.	2-68 cts.	2-67 cts.
Freight (tons) carried	71,801	146,319	228,200
Freight (tons) carried one mile	3,185,664	8,851,170	16,555,465
Rate per ton per mile	2-11 cts.	1-84 cts.	1-10 cts.
Earnings—	\$	\$	\$
Passengers	53,729	67,415	70,670
Freight	67,398	124,200	183,610
Mail, express, &c.	14,116	18,525	16,124
Total	135,233	210,140	270,404
Operating expenses	87,286	144,685	179,187
Net earnings	47,947	65,455	91,217
Per cent of expenses to earnings.	64-5	68-8	66-2

INCOME ACCOUNT.

	1889-90.	1890-91.
<i>Receipts—</i>	\$	\$
Net carriages.....	65,455	91,217
Other income.....		5,614
Total.....	65,455	96,831
<i>Deduct—</i>		
Interest on bonds and car trusts.....	7,029	59,683
Other interest.....	772	3,312
Rentals, extraordinary and terminals, &c.....	18,725	12,150
Total.....	31,511	75,155
Balance, surplus.....	33,938	21,676

Elgin Joliet & Eastern Railway Company.

(For the year ending June 30, 1891.)

The first annual report of this company, Mr. Samuel Spencer, President, has just been issued, and shows the following earnings and expenses for two years ending June 30 :

	1890.	1891.
Gross earnings.....	\$459,172	\$631,281
Expenses and taxes.....	317,013	435,448
Net earnings.....	\$142,159	\$195,833

	MUS.
For the year 1890 there were in operation for 12 months.....	130-93
For 6 months (Spaulding to Waukegan).....	35-60

Total.....	166'53
For the year 1891 the entire system was in operation.....	166'53

When the construction of the several portions of the road was decided upon a reserve fund was created in each case to pay interest during and after construction, as follows :

Elgin Joliet & Eastern Railway Company.....	\$200,000
Gardner Coal City & Northern Railway Company.....	37,500
Waukegan & Southwestern Railway Company.....	42,500

Total.....	\$280,000
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This fund has answered the purposes for which it was intended—of providing for interest during construction and of supplementing the net earnings during the infancy of the enterprise to such an extent as to enable the company without borrowing to meet regularly the interest on its bonds up to the time when it was expected that the net earnings would be sufficient for this purpose. The result has been as follows :

Net earnings prior to June 30, 1888	\$14,035
Net earnings for the year ended June 30, 1889 (Deficit).....	6,639
Net earnings for the year ended June 30, 1890	142,159
Net earnings for the year ended June 30, 1891	195,833

Total.....	\$352,028
Reserve fund as above.....	280,000

Total available for interest	\$632,028
Interest paid and accrued up to June 30, 1891.....	\$627,700

"It is hoped that for the ensuing year the earnings from operation will be sufficient to meet the fixed charges.

“Although the road was originally designed especially as a belt line around Chicago, connecting all the principal railways centering there, and furnishing a cheap and rapid means of traffic interchange between them, it has in addition to this purpose been the means of creating and encouraging large local development at several points on its lines.

Until within the last few months this development was more rapid than the growth of the transfer business between the railroads, but the latter has recently begun to increase quite largely, and the managers of connecting railways are beginning to appreciate in a substantial way the advantages to be derived from a cheap and quick transfer of carload freights around Chicago over a line built and equipped with special reference to this service, and not subject to blockades in crowded yards within the city limits.

"The revenue derived from 'transfers' for the past year was \$144,882, as against \$48,204 for the year previous, showing an increase of about 200 per cent. * * *

"The roadbed, equipment and all other properties of the company have not only been thoroughly maintained but substantially improved during the year, the policy being to keep them in such condition at all times as to serve amply the wants of all local industries tributary to its lines and to perform any work which may be thrown upon them by connections."

BALANCE SHEET JUNE 30, 1891.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$11,424,207	Capital stock.....	\$6,000,000
Cash on hand.....	16,446	First mortgage bonds.....	5,479,000
Due from agents.....	76,223	Due other railroads.....	59,471
Materials on hand.....	18,281	Pay rolls for June, '91.....	27,874
Due from other Railroads.....	37,150	Paymaster's account.....	1,621
Due from individuals.....	24,745	Vouchers audited.....	47,244
Construction & impr.....	19,301	Due individuals.....	11,592
Insurance.....	1,876	Unclaimed wages.....	314
New equipment (since paid for by bonds).....	108,374	Accrued int. not due.....	45,658
Other investments.....	27,917	Drexel, Morgan & Co. (against new equipment; since paid for by bonds).....	73,162
		Profit and loss.....	12,145
Total.....	\$11,758,124	Total.....	\$11,758,124

Railroads in New York State.

(For the year ending June 30, 1891.)

From the returns made to the New York State Railroad Commissioners for the year ending June 30, 1891, the following abstracts have been compiled for the CHRONICLE, additional to those published in last week's issue. The figures below are for the following-named railroads:

Brooklyn Elevated.

Newburg Dutchess & Connecticut.

Northern of New Jersey.

Ulster & Delaware.

Wallkill Valley.

	~Ulster & Delaware~		~Wallkill Valley~	
	1889-90.	1890-91.	1889-90.	1890-91.
	\$	\$	\$	\$
Gross earnings.....	330,069	376,144	143,241	148,313
Oper. exp. & taxes.....	243,908	257,527	121,768	111,646
Net earnings.....	116,161	118,617	23,473	36,667
Other income.....	.....	.....	1,246	1,207
Total.....	116,161	118,617	24,719	37,874
Deduct—				
Interest on bonds..	51,939	70,459	17,590	17,590
Other interest.....	.....	.....	.....	9,624
Rentals.....	500	.....	.....	.....
Miscellaneous.....	11,805	1,825	5,293	5,547
Total.....	61,244	72,284	22,793	32,671
Surplus.....	54,917	46,333	1,926	5,203

	—New Dutch & Conn.—		—North of New Jersey—	
	1889-90.	1890-91.	1889-90.	1890-91.
	\$	\$	\$	\$
Gross earnings.....	183,519	175,909	114,741	123,847
Operating expenses.....	137,745	145,672	38,461	41,595
Net earnings.....	45,774	30,237	76,280	82,342
Other income.....	326	280	2,183	330
Total.....	46,100	30,517	78,463	82,672
Deduct—				
Interest on bonds.....	11,460	10,500	33,690	35,640
Other interest.....	409	4,951	.....	.....
Taxes.....	59.2	6,102	.....	.....
Pensions.....	.....	.....	10,275	9,525
Dividends.....	.....	.....	30,000	40,000
Total.....	17,721	21,553	73,965	85,165
Surplus.....	28,379	8,964	4,498	def. 2,493

	Brooklyn	Elevated
	1889-90.	1890-91.
Gross earnings.....	\$1,574,450	\$1,759,209
Operating expenses.....	924,580	1,002,477
Net earnings.....	\$649,969	\$756,732
Fixed charges.....	553,968	632,500
Surplus.....	\$95,941	\$124,232

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—Notice is given to holders of the Atlantic & Pacific Railroad Company's Central Division first mortgage 6 per cent bonds (\$1,189,000) due November 1, 1891, that they can present their bonds for payment at the offices of this company in Boston, or Baring, Magoun & Co., 15 Wall Street, New York, on and after November 1 prox. Holders are also notified that they have the option until November 10 proximo of accepting in exchange for their bonds at par, with cash bonus of 25 per cent, Atlantic & Pacific Railroad Company's trust 4 per cent gold bonds, guaranteed by the Atchison Topeka & Santa Fe and St. Louis & San Francisco railway companies, principal of which is due January 1, 1937. Particulars are given in the advertisement on another page.

Baltimore & Ohio.—At the monthly meeting of directors in Baltimore on the 21st, the Finance Committee did not consider the question of a dividend on the common stock, but determined to act upon the matter at its meeting on the second Monday in November, when the result of the year's business will be accurately known. The summary of the entire system east and west of the Ohio River gives the earnings for the fiscal year ended Sept. 30 at \$24,510,798, increase \$98,702; expenses \$17,059,589, increase \$82,719; net increase \$5,983.

Brooklyn Surface Railroads.—The following are for the year ending June 30, as reported to the New York Railroad Commissioners:

	Atlantic Avenue.		Coney I & Brook.	
	1889-90.	1890-91.	1889-90.	1890-91.
Earnings.....	462,728	478,052	164,044	218,134
Expenses.....	440,832	449,763	143,080	172,434
Net.....	21,896	28,284	20,964	45,700
Other income.....	57,146	60,252	793	380
Total.....	79,042	88,536	21,757	46,080
Deduct—				
Interest.....	51,085	51,083	250	15,730
Taxes.....	16,988	15,778	4,763	8,208
Rentals, &c.....	13,719	15,291	24,071	171
Total.....	81,792	82,153	29,084	24,109
Surplus.....	def. 2,750	6,383	def. 7,327	21,971
				\$,071
	Brook. City & New.		Broadway.	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	383,707	414,875	356,703	394,674
Operating expenses.....	296,142	308,703	290,098	314,192
Net earnings.....	87,565	106,172	66,605	80,482
Other income.....		675	2,617	3,234
Total.....	87,565	106,847	69,222	83,716
Deduct—				
Interest on bonds.....	42,000	51,718	17,500	17,500
Interest on mortgages.....	15,423	10,291		
Other interest.....	3,296	1,649		
Taxes.....	13,390	12,003	15,007	15,460
Dividends.....		30,000	26,250	39,375
Total.....	74,109	105,661	58,757	72,335
Surplus.....	13,456	1,186	10,465	11,381

Central Pacific.—There have been canceled this year from proceeds of land sales \$694,000 of the land grant extended 58, reducing the amount now outstanding to \$3,564,000.

Chesapeake & Ohio.—At Richmond, Va., Octob-r 20, the Chesapeake & Ohio Railroad Company held its annual meeting. President Ingall's annual report was published in the CHRONICLE of October 3. The following board was elected: William P. Anderson, Cincinnati; D. Axtell, Richmond; George T. Bliss, C. H. Coster, Charles D. Dickey, Jr., C. P. Huntington, New York; M. E. Ingalls, Cincinnati; Samuel Spencer, New York; Henry T. Wickham, Richmond.

Columbus Shawnee & Hocking.—At the annual meeting of the Columbus Shawnee & Hocking Railroad Company at Columbus on the 19th inst., the directors were authorized to perfect arrangements for leasing the Sandusky & Columbus Lake Erie & Southern Short Line, now in process of construction, from Sandusky south by direct line to Columbus, 108 miles. The new route will be, when completed, the shortest and most direct between Central Ohio and the great lakes. The following board of directors was elected: P. W. Huntington, Columbus, President; F. J. Picard, Columbus, Vice-President and General Manager; W. E. Guerin, Columbus, Secretary and General Solicitor; H. B. Turney, Columbus, Treasurer; Chase Andrews, Zanesville; D. B. Hatch and H. W. Putnam, New York; D. S. Gray, Charles Parratt, G. C. Hoover and Samuel Huston, Columbus.

Comstock Tunnel (Sutro).—The contract has been closed for running a drift to the Occidental Mine through the Brunswick lode, and other contracts have been made with the consolidated California & Virginia Co., Hale & Norcross and the Savage Mining Co. for the transportation of waste rock, debris and ore. These contracts were alluded to in the annual report, and work under them has begun. The revenue derived from these sources will be in addition to the royalty paid to the company.

Denver & Rio Grande.—At Denver, Oct. 20, the annual meeting of stockholders was held. The following were elected directors: George Coppell, R. T. Wilson, Adolph Engler, W. Mertens and C. C. Beaman, of New York; J. Lowber Welsh and Edmond Smith, of Philadelphia, and Edward T. Jeffrey and Edward O. Wolcott, of Denver. The largest representation of stock ever held at any meeting was present, namely, 86½ per cent, or 533,856 shares out of a total issue of 616,500 shares. The meeting was harmonious and the votes were unanimously cast for the new directory. The annual report of the company was submitted to the meeting; a full abstract of it was published some time since in the CHRONICLE, in the issue of Sept. 26.

International & Great Northern.—The stockholders' proposition, given in our last issue, should have said in reference to the second mortgage that it is to be left undisturbed, the bondholders retaining their bonds, but agreeing to a reduction of interest to 4½ per cent per annum for the first six years and thereafter 5 per cent. The unpaid coupons on the second mortgage bonds it is proposed to pay in 4 per cent 30-year income bonds, which will also be given to Mr. Gould for his judgment and for the cash he will advance to meet the requirements of the reorganization plan. The position of the two committees representing the bondholders is to proceed with the foreclosure. At Paris, Texas, on the 19th inst., in the Federal Court, on the application of the bondholders, Messrs. I. H. Evans and O. J. Lyon were appointed receivers. This action was taken pending the possible discharge of the State receivers by the Court sitting at Tyler, before whom the case came up on the 21st inst. As the Gould judgment obtained in the State Court has not been satisfied, owing to the failure of the several interests to come to an agreement, the situation as regards the receivers is not likely to be

changed at present, and the State Court has declined to discharge its receivers, according to latest despatches.

Lake Erie & Western.—This company has executed to the Central Trust Company of this city and Robert C. Bell of Fort Wayne, Ind., as trustees, a trust deed, or mortgage, to secure second mortgage bonds not exceeding \$5,000 per mile. The instrument bears date of June 30 and covers the property of the railroad, 725 miles, including roadbed and all other property appertaining to the lines. The company is to execute its bonds for \$1,000 each, to bear date June 30, 1891, and to be payable July 1, 1911, in gold coin of the present weight and fineness, with interest at 5 per cent from July 1, 1891, payable semi-annually Jan. 1 and July 1, the bonds to be issued at the rate of not to exceed \$5,000 for each mile of the lines described. This mortgage is to be subject to the first mortgage dated Feb. 21, 1887. The aggregate of bonds to be delivered is \$3,625,000. There has been some complaint among buyers of the stock that no intimation was given of this issue of bonds.

National Lead Trust.—A circular to the National Lead Trust certificate-holders announces that a majority in number and value of the certificate holders having become parties to the agreement of reorganization, the time for the deposit of National Lead Trust certificates to be exchanged for new certificates is limited to and includes December 1, 1891. As soon as practicable thereafter certificates of stock of the National Lead Company of New Jersey, the name of the reorganized company, will be ready for delivery in exchange for certificates of deposit, as provided in the reorganization agreement. If a sufficiently unanimous deposit shall be made to justify the prompt completion of the reorganization, the reorganizing trustees expect to be able to pay to holders of their certificates of deposit, under the reorganizing agreement, a sum equal to 30 cents upon each share of Lead Trust represented by the certificates of deposit, this sum to be paid simultaneously with the exchange of certificates of deposit for stock in the National Lead Company.

New Bonds and Stocks Authorized.—This item is published to-day on page 608.

New York Central.—The Executive Committee of the board of directors of the New York Central have decided to recommend in December an increase of the regular quarterly dividend on the common stock, which is now one per cent, or four per cent per annum.

New York New Haven & Hartford.—At the annual meeting in Hartford President Clark explained concerning the Long Wharf property. He said that the property was owned by thirty to forty people, most of whom had agreed to take the railroad stock in exchange for the wharf stock, on the basis of one share of wharf stock for four shares of railroad stock. Some, however, did not want the railroad stock, and about 250 shares were sold to furnish the necessary cash. The railroad stock exchanged and sold was upon the following basis:

756 shares at \$250.....	\$189,000
18 shares at \$270.....	4,860
5 shares at \$270.....	1,350
2 shares at \$270.....	540
86 shares at \$262 50.....	22,575
133 shares at \$269 25.....	35,810
Total shares 1,000.....	\$254,135

A ballot for directors resulted in the choice of Wilson G. Hunt, of New York; E. H. Trowbridge, of New Haven; Wm. D. Bishop, of Bridgeport; Nathaniel Wheeler, of Bridgeport; Henry C. Robinson, of Hartford; Edward M. Reed, of New Haven; Joseph Park, of New York; Chauncey M. Depew, of New York; Henry S. Lee, of Springfield; William Rockefeller, of New York; Leverett Brainard, of Hartford, and J. Pierpont Morgan, of New York.

New York Pennsylvania & Ohio.—The annual meeting of stockholders of this road, operated under lease by the New York Lake Erie & Western Railroad, and forming a part of the Erie system, was held at the Erie offices in this city on Wednesday. The old board of directors was re-elected. President Chas. E. Whitehead, in his annual report, states that the earnings of the past year were very good, although showing a slight decrease. The gross earnings for the year were \$7,101,067, or \$188,000 less than last year. The decrease is said to be chiefly owing to the falling off of the transportation of coal. The physical condition of the road is improved, and this, with the good order of the equipment, has enabled the operators to handle a large amount of through business. Extensive improvements in the way of terminal facilities in Cleveland have been added, and the actual capacity of the iron ore docks has thus been materially increased. Nearly every matter of difference between the company and the lessees of the road have been adjusted to the entire satisfaction of both, and the best of feeling prevails.

Norfolk & Western.—President Kimball says: "Work on all the extensions of the road will be pushed forward with greater vigor than ever. By Dec. 1 sixty miles of track on the Ohio extension will be completed to the bridge now being built across the Ohio River, and regular trains will be running to Columbus. The entire Ohio extension will be done by next July, opening up the Pocahontas coke and coal regions to the West. The business of the road is growing so rapidly that it is difficult to provide cars fast enough. During the present season the Norfolk & Western has hauled from the Clinch Valley extension to tidewater a million bushels of wheat for export. This is an entirely new business, as the road did not handle a bushel of wheat for export last year."

Northern Pacific.—At Fargo, North Dakota, on the 14th inst., Judge Caldwell in the U. S. Circuit Court rendered a decision holding the Northern Pacific liable for the taxes on certain lands. It appears, however, that although on the main issue, as to the taxation of lands, the decision is against the company, it gives them a clear title to all the lands within their grant not known to contain minerals at the time of the filing of the map of the definite location of the road. The Interior Department has hitherto refused to patent these lands until the railroad should produce proof that the lands did not contain minerals. Many thousands of acres of land in Montana, Idaho and Washington upon which gold, silver and copper, etc., have been discovered since the filing of the map and the location of which the Interior Department has held was not included in the grant, are by Judge Caldwell's decision declared to be the property of the railroad. "Not only the land, but minerals as well." The value of railroad taxes involved in Judge Caldwell's decision, for twelve counties interested, will be about \$100,000.

Mr. James McNaught, Counsel for the Northern Pacific Company in New York, said in regard to this decision:

"It also holds that the grant to the company is one of quantity and that the indemnity lands as well as the place lands were granted, and that the company has at this time a title in fee simple to the indemnity lands without reference to whether the Interior Department has approved the selections.

"This decision is of great value to the company, not only in consequence of its bearing on the mineral land proposition, but also as settling and fixing the title of its indemnity lands. It places that title beyond any arbitrary ruling or decision of the Interior Department. The question of its value in dollars cannot be definitely answered now. Additional valuable mineral claims are being discovered every day in the grant. Sections of the country known to be mineral have not all been surveyed and it will be a number of years before the full value of these decisions can be ascertained.

"The original case of Northern Pacific vs. Barden has been appealed to the United States Supreme Court. The Supreme Court, however, during its last term in a similar case, decided the same way, and we therefore regard the question as substantially settled."

HIGHEST AND LOWEST PRICES OF LEADING STOCKS AND INCOME BONDS FOR TWELVE YEARS.

There has been much interest manifested in stock fluctuations ever since the beginning of that important upward movement which started in August last. For this reason it seemed desirable to compile and present to our readers a table showing the actual highest and lowest prices reached by a large number of prominent stocks in each of the past twelve years.

There is no disputing the logic of Stock Exchange prices, and whatever the talk may be about the value of this property or that, it all comes down eventually to a question of market price, which really forms the conclusion of the whole argument. Hence the best practical history of the stock market for a series of years is found in the range of prices, and having these figures before us as the central point of observation, we may throw around them any amount of explanation and historical environment in the way of remarks upon the financial situation, the crops, the money market, the panics, the London embarrassments, &c., &c.

The period covered by these twelve years runs back to within one year of the resumption of specie payments by the Government, on January 1, 1879; it also embraces two notable stock panics, that of Grant & Ward in May, 1884, and the Barings' crisis in November, 1890. Quite a number of the companies, too, whose stocks are embraced in this list have been entirely reorganized during this period.

RANGE OF LEADING STOCKS AND INCOME BONDS FOR TWELVE YEARS.

	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	(a) 1891.
TRUNK LINES—												
Baltimore & Ohio.....	183-210	190-202	192½-205	167-199	100½-185	150-191	104-180	80-100½	81-101½	92½-107½	85-104	47½-61½
Canada Southern.....	40-81½	50-90	44-73	47½-71½	24½-57½	23-47½	34½-71½	49-64½	45½-57½	50½-57½	42-61½	47½-61½
Erie.....	30-51½	30½-52½	33½-43½	30½-40½	11½-28½	9½-27½	22½-38½	24½-35½	23½-30½	25½-30½	16-29½	17½-31½
Lake Shore.....	95-139½	112½-135½	98-120½	92½-114½	50½-104½	50½-89½	70½-109½	80-98½	85½-104½	90½-108½	101-114½	105½-120½
Michigan Central.....	75-130½	81½-120½	77-105	77-100½	51½-94½	40½-79½	61½-98½	80-95½	72-92½	81½-99½	83-104½	87½-104½
N. Y. Cent. & Hudson.....	122-155½	130½-155	123½-138	111½-129½	83½-122	81½-107½	98½-117½	101½-114½	102½-111	104½-110½	93½-111	98½-115
Ohio & Mississippi.....	23-44½	35-60	27-42	21-36½	14½-25½	10½-28½	10½-35½	21-32½	17½-30½	19½-24½	15-27½	15½-20½
Pennsylvania.....	48-67½	50½-70½	53½-65½	50½-64½	40½-61	45½-60½	51½-60½	53½-60	52½-60½	50½-66	47½-60½	49½-56
COAL ROADS—												
Del. Lack. & West'n.....	68½-110½	107-131	110½-150½	111½-131½	80½-139½	82½-129½	115-144	123½-139½	123½-145½	134½-151	123½-149½	130½-145½
Delaware & Hudson.....	40-62½	80½-115½	102½-119½	102½-112½	67-114	60½-109½	87½-108½	96½-106½	100-134	130-150	120-175	124½-141½
Lehigh Valley.....	46-57½	57½-64½	58½-67½	63-73½	57-71½	54½-61½	55½-62	53½-67½	51½-57½	52-55	54½-64½	45½-51½
New Jersey Central.....	45-90½	82½-112	63½-97½	68½-90	37½-60	31-52	42½-64	55½-80½	73½-95½	92½-121	90-128½	105½-122½
N. Y. Susq. & West'n.....	139½-723½	50-74½	40½-67½	40½-61½	16½-60½	13-26	18½-53½	34-71½	44½-69	36-50	20½-48½	25½-43½
Phila. & Reading.....	139½-723½	50-74½	40½-67½	40½-61½	16½-60½	13-26	18½-53½	34-71½	44½-69	36-50	20½-48½	25½-43½
1st pref. income 5s.....	.....	.....	.....	.....	.....	.....	.....	.....	85½-91½	70½-94½	50-75½	47½-70
2d pref. income 5s.....	.....	.....	.....	.....	.....	.....	.....	.....	69½-78½	55-82½	29½-59½	32-51
3d pref. income 5s.....	.....	.....	.....	.....	.....	.....	.....	.....	59½-67½	45-62½	23-49	25½-39½
WESTERN—												
Atch. Top. & S. Fe.....	113½-152½	92-154½	78½-90½	78-80½	50½-80	63½-89½	70½-100	90½-119½	53½-95½	26½-58½	23½-50½	24½-47½
Income 5s.....	.....	.....	.....	.....	.....	.....	.....	.....	45½-70½	45½-70½	38½-60½	38½-60½
Chic. Burl. & Quincy.....	113-189½	133½-182½	120½-141	115½-129½	107-127½	115½-138½	128½-141	123½-156	103½-130½	80½-111½	80-111½	75½-100½
Chic. Milw. & St. Paul.....	60½-114½	101½-129½	96½-128½	91½-108½	58½-94½	64½-99	82½-99	69½-95	59½-78	60½-75½	44-70½	50½-70
Chic. & Northwestern.....	87½-130	117-136	124-150½	115½-140½	81½-124	84½-115½	104½-120½	104½-127½	102½-116	102½-114½	98-117	102½-117½
Chic. R. I. & Pacific.....	+100½-204	129-148½	122-140½	116½-127½	100½-129½	105-132	120½-131	109-140½	94½-114½	89½-104½	61½-98½	63½-87½
Great Northern pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	71-86	60-86	72-111
Illinois Central.....	90½-127½	124-140½	127½-150½	124-148	110-140	110½-140	130-143½	114-138	113-123½	106-118½	85-120	90-104½
Missouri Pacific.....	85-114½	80½-112½	80-100½	63½-100	80½-111½	100½-119	84½-112	60½-89½	64½-78	53-79½	54½-77½	54½-77½
PACIFIC ROADS—												
Canadian Pacific.....	.....	.....	48½-65½	39-58½	35½-63½	61-73	49½-68½	51½-62½	47½-75	67-84½	72½-91	72½-91
Central Pacific.....	63-97½	80½-102½	82½-97½	61-88	30-67½	20½-49	38-61	28½-43½	20½-37½	33-36½	26½-30½	29-34½
Northern Pacific.....	20-36	33½-51	27½-54½	29½-53½	14-27	15-31½	22-31½	20-34½	19½-29½	25-36½	+109½-39½	20½-30½
Preferred.....	30½-67½	64½-88½	89½-100½	49½-90½	37½-57½	36½-65½	53½-60½	41½-63½	42½-64	58½-78½	55-80	58½-78½
Union Pacific.....	80-113½	105½-131½	98½-119½	70½-104½	28-84½	41-62½	44½-68½	44-63½	48-66½	50½-71½	40-68½	32½-52½
SOUTHERN ROADS—												
Chesapeake & Ohio.....	15-25½	20½-33½	19½-27	13-23½	5-15	3-13½	7-13½	2-9½	11-22½	115½-28	14½-27½	14½-28
1st pref.....	22-30½	32½-48½	27½-41½	23-35½	9½-28	7-23½	13-21½	4-17	83½-20½	56½-69½	36-60½	42-60½
East Tenn. Va. & Ga.....	.....	13-21	8-16	4½-11½	3-8½	2½-8½	¾-6½	¾-6½	8-11½	8½-11½	6½-11½	5-8½
1st pref.....	.....	.....	.....	.....	.....	.....	67-83½	52-82½	55-83	63-70½	55-81	42-60
Louisv. & Nashv.....	+77-174	79-110½	49½-100½	40½-68½	22½-51½	22-51½	33½-69	54½-70½	50½-64½	56½-87½	65½-92½	63½-82½
Norfolk & West. pref.....	.....	53-70	44½-60	32-49½	17-42	14-34½	25-50½	34½-55½	41½-58½	47½-61½	48-60½	40½-57½
Rich. & W. Pt. Term.....	.....	132-174½	23-263	21-30	12-32	18½-43½	27½-77½	20½-53	19-20½	19½-27½	13½-28½	10½-19½
Texas & Pacific.....	30-47½	41½-73½	34-55	17½-43	5½-22½	9½-25½	7½-28½	20-35½	+18½-28½	17½-23	12-24½	11½-16½
Income 5s.....	.....	.....	.....	.....	.....	.....	.....	.....	37-45	34-40	26-45½	27-35½
MISCELLANEOUS—												
Am. Cotton Oil Trust.....	.....	.....	.....	.....	.....	.....	30-70½	23½-64½	25-57½	27-61½	31½-37	.....
Stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10-32	15½-20	.....
National Lead Trust.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17-35	14½-24½	14½-21½
Pipe Line Certificates.....	.....	.....	.....	.....	.....	.....	59½-92½	54-90½	71½-100	80-112½	60½-108½	51½-81
Silver Bullion Certif.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	95½-95½	96½-121	96-107½
Sugar Trust.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	55-120	43-95	.....
Am. Sug. Ref. Co. com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	57½-93½
West'n Union Telegr'h.....	77½-110½	+77-137½	70½-98½	71½-88½	49-78½	53½-81½	60½-80½	67½-81½	70½-80½	81½-88½	71½-87	70-85½

* New stock. † Lowest price ex-dividend of 100 per cent in stock. ‡ Trustees' certificates. § Re-organization certificates. ¶ Voting trust certificates.
 † Lowest price in ex-stock dividend of 48½ per cent. (a) In 1891 to October 23.

Reports and Documents.

COTTON MOVEMENT AND FLUCTUATIONS

Messrs. Latham, Alexander & Co., bankers and commission merchants, No. 14 Wall Street, have just issued their annual book on cotton (the eighteenth yearly issue), from which important extracts are quoted below. The address of the firm to their customers gives at some length their views of the cotton trade; and an elaborate letter from Messrs. Ellison & Co., of Liverpool, written expressly for this publication, reviews quite thoroughly the history of the European situation during the past cotton year, and indicates the prospects for the future.

Messrs. Latham, Alexander & Co. address their friends and patrons as follows:

NEW YORK, Oct. 1, 1891.

DEAR SIR—The season of 1890-91, because it has been uncommonly eventful, will long survive in the history of the cotton trade.

Events of paramount importance occurred which have affected alike the planter, the picker and the manufacturer.

The grand total of the American crop, values of exports and other interesting facts we give as follows:

Total crop of United States.....	bales. 8,652,597	
Total value of crop.....	\$429,792,047	
Total value of American consumption.....	\$127,175,873	
	Cents. Pence.	
Average price of middling uplands in New York and Liverpool 1890-91.....	9.03	4.24
Average price of middling uplands in New York and Liverpool 1889-90.....	11.53	5.97

The crop of the United States for the season just closed shows an excess over that for 1889-90 of 1,345,316 bales.

This phenomenal increase over a yield which only a year ago was the heaviest on record is susceptible of but one explanation.

The farmer elated over the gratifying returns for his product in 1889-90 determined to extend his area to its utmost capacity under cotton cultivation. The result has therefore been that, favored by a propitious season for picking, a crop was marketed which was altogether disproportionate to the wants of the world, and the raw material has sold at a price the lowest within the memory of most of us.

Although the responsibility for this state of affairs rests of course mainly with the farmer, yet the year past has been extremely prolific of events which independently have exercised a depressing influence on the value of the staple product of the South. What those events have been it is our purpose in the following pages to partially and cursorily describe.

The season opened with spots (quoted at 11 cents) and contracts (November, 10.30; January, 10.35; March, 10.40), at such prices as had they been maintained would have guaranteed to the planter a handsome return. But it was not to be. Under the combined influence of the suspension of the leading operator at Liverpool, large receipts and cheerful crop reports, the first week witnessed a fall in prices which was the commencement of that decline which, with but few interruptions, did not complete its downward course until August contracts sold at 7.46 in July and spots at 7.15-16 in August of the following year.

Whatever foundations unfavorable weather reports established upon which a bull movement might have been inaugurated, they were speedily buried out of sight by the unusual dimensions of the receipts at the ports and by the accounts of clearing weather at the South. By this time, too, the truth was ascertained that though parts of the crop in certain sections of the cotton belt had been seriously damaged, still they had not been destroyed; that though the quality had been impaired the quantity had not been reduced.

As the season progressed statistics began to foreshadow the outlines of that prodigious movement before which the price of cotton was to melt away like snow under the noonday sun. Holders at the primary points betrayed considerable anxiety in their desire and efforts to dispose of their cotton at or even under current rates, and aided by the growing gloomy aspect of financial affairs on both sides of the Atlantic, supplemented by the growing popularity of maximum estimates, the value of cotton broke down completely, and November contracts sold at 9 cents, a figure which the bears had all along predicted.

Instead of monetary matters assuming a brighter aspect they grew more alarming until the crisis was reached in the stranding of the historic house of Baring Bros. & Co., resulting in the complete collapse of commercial credit and the advancement of the Bank of England rate of discount to the minimum of 6 per cent, actual discounts being granted at 7 and 8 per cent.

The closeness of the relations which the Barings held with corporations in this country created lively apprehensions of financial disturbance over here, and the banks, determined on a course of self-preservation, adopted a policy so conservative, cautious and circumspect that at last, when the negotiation of foreign exchange with bills of lading attached was rendered extremely difficult, if not impossible, the demoralization that ensued naturally checked all trading in cotton for export and hampered business in all lines in any way depending on the marketing of the crop.

In fact, the transaction of all business was seriously embarrassed and speculative enterprise was completely suspended.

In the closing week of the year March contracts fluctuated between 9.15 and 9.40; May, 9.40-9.65; July, 9.59-9.84, and spots were quoted at 9.3-16-9.5-16 cts. Hitherto, it may have been observed, the general course of the market had been toward a lower level of prices.

The new year opens under auspices more distinctly favorable than had existed for some time previous.

The movement of the crop, though large, had been relatively small, and began to show some signs of abatement—so much so indeed that maximum estimates were generally abandoned. Spinners here and abroad operated with less timidity, and the nearer prices declined toward the cost of production the more nervous the bears became. But early in February credence was given to rumors that the planters were holding back their cotton and maximum estimates were again entertained.

Stress was now laid on the statistical position, in which the visible supply was shown to exceed that of last year for the same period by 475,000 bales. Under the influence of these features there was a severe fall in the price of contracts, May selling at 9.04 and August 9.20 and 9.21 respectively, which figures were further scaled, owing to dull trade at Manchester and large port receipts, to 8.79, 8.98 and 9.01 for the months before mentioned.

The bulls now made most of the argument that at the then ruling prices curtailment of cotton acreage was inevitable, and furthermore they insisted that the planting season was late. But the force of these arguments was more apparent than real, for after an advance of nearly a quarter of a cent, upon favorable accounts of better weather for field and planting operations, July and August fell to 8.92 and 8.98 at the beginning of April.

Speculation then lapsed into a moribund condition, out of which it revived the middle of April, to force the price to 8.61 and 8.63. A perfect avalanche of cotton deluged the South, sweeping away with irresistible force every argument that the bulls could offer in favor of higher rates.

Prices now looked attractive, and it was natural to suppose that the lowest prices of the season had at last been reached.

The bears covered their contracts, and, assisted by fresh buyers, a reaction followed, and August sold up to 9 cents again.

In June, however, the CHRONICLE and Department of Agriculture united in representing that there had been some reduction in cotton acreage, and that generally the conditions were less favorable than at the same date the year before. This was a sore disappointment to the bulls, who had expected and relied on a more unfavorable report. A stampede followed; the bulls relinquished their cotton with such vigor that August sold down to 8.45 and a little later to 8.04.

For the rest of the season fluctuations were caused by reports of the weather from the planting regions, which affected the market according as they were construed to be favorable or otherwise. But it must be mentioned that on July 28, upon glowing accounts of favorable conditions for the growing crops and upon the receipt of weak cables from Liverpool, August finally sold down to 7.46, the lowest price for contracts during the season.

The season of 1891-92 begins with the world's visible supply of cotton about 600,000 bales in excess of what it was this time last year. The question is, what effect has this large increase had in curtailing the acreage planted for the coming crop.

Our own inquiries lead us to believe that there has been a very material reduction.

The CHRONICLE's investigations, expressed in numbers, shows a decrease, though a small one, at the same time asserting that "the promise is that we shall have a 'good' crop; there is, however, a chance that we shall have a 'poor' crop, but there is no possibility of our having a 'full' crop."

In the light of these inquiries, taking into consideration the ravages of worms and the destruction of parts of the crop from other well-known causes, desiring to be as consistent and conservative as the existing conditions will permit, our estimate of the prospective crop is 7,500,000 bales.

In conclusion we cannot omit to call attention to the admonitions that in the past we have repeatedly addressed to our friends, the farmers, in regard to the folly of overproducing the staple and thereby depressing its value almost to the cost of production point, and neglecting to raise such cereal crops as wheat and corn.

The past season has illustrated in a forcible manner that very state of affairs, which we have all along tried to induce the farmer to avoid begetting. To the most unreflecting it must be plain that the persistence in a policy which tends to keep the value of cotton by overproduction at about what it costs to raise, and to oblige the paying of \$1.75 for corn, must terminate sooner or later in disastrous consequences.

Unless the farmer resolves to invest less of his capital in cotton and more in breadstuffs, unless he resolves to keep the limits of his acreage in cotton more in conformity with the requirements of the times, he cannot reasonably expect that amelioration in his financial condition which the producer of an article of such universal consumption as cotton should enjoy. Unlike other produce, its cultivation is limited to certain latitudes, and is incapable of being indefinitely extended except in the purlieus of these latitudes. Competition is therefore confined amongst Southern farmers themselves, who, because they are unable to consume all they raise, are dependent upon foreign nations to buy their surplus; and if such surplus more than supplies these nations' wants, the result is the markets of the world become overstocked and the whole crop is depressed beyond its intrinsic value, when it is no longer a money crop.

The European spinner prefers American cotton when he can get it, and is willing to pay a premium to obtain it. If on account of its scarcity or relative dearthness he uses other growths, he does so under compulsion. To us, therefore, it seems that the farmer has the shaping of his own destinies more in his own hands than one would think he believes he has. It behooves him to become a student of the industrial world, to extend the range of his vision beyond the confines of his own plantation. If he will do this, we do not doubt that in the future he will become more and more independent, and share in a greater degree the prosperity of the most progressive section of that country which is to-day the wonder of the world. Again availing ourselves of this opportunity to present our compliments to our friends in all sections of the South,

We remain obediently yours.

LATHAM, ALEXANDER & CO.

LETTER FROM ELLISON & CO., LIVERPOOL.

(WRITTEN EXPRESSLY FOR THIS BOOK).

LIVERPOOL, September 12, 1891.

Messrs. LATHAM, ALEXANDER & Co., NEW YORK.

DEAR SIRS—Although the past season cannot be said to have been altogether uneventful, there have been no exciting episodes, such as were witnessed in connection with the "squeezes" and "corners" of the previous two seasons. The course of prices during the first ten months was, with slight fluctuations, constantly downwards, owing to the combined influence of the ever-increasing developments of the American crop and of the simultaneously diminishing volume of business in Manchester, aggravated at the outset and for several months after, by financial uneasiness and the interruption of exchange operations; and in the sequel, by temporarily overloaded markets for both the raw material and the manufactured article; and by the advent of an universally bearish sentiment which carried everything before it, in consequence of the current depressing surroundings and the apparently hopeless future of the trade. The "bears" attained as firm a grip of the market as the "bulls" had secured in the previous two seasons, and prices were driven as unjustifiably low as they had last year and the year before been forced unjustifiably high. The check to the downward movement came at the end of July, at which date it became apparent that both spinners and speculators were heavily "short"; and since then prices have steadily advanced, owing to the efforts of the "bears" to cover and to the uneasiness occasioned by the unfavorable character of the news received about the condition of the new crop: the upshot is a rise of $\frac{5}{8}$ d. to 11-16d. after a fall of $\frac{1}{8}$ d. to 7-16d.—leaving prices still $\frac{3}{4}$ d. to $\frac{5}{8}$ d. below the rates of twelve months ago.

The season opened with middling at $5\frac{3}{4}$ d. for spots, $5\frac{5}{8}$ d. for the current month's delivery. These prices showed a decline of about 1d. per lb. from the top rates paid in August. There was naturally a little more business doing at the decline, but with favorable crop advices and unprecedentedly heavy receipts, there was no disposition to buy for the rise; and throughout the month of October prices gradually eased off. The depression was further intensified in November by the adverse turn taken by financial affairs. On the 7th, the Bank of England rate of discount was unexpectedly raised to 6 per cent, and the state of things on the Stock Exchanges of London and New York began to assume a very threatening appearance.

As the consequence was a very uneasy feeling in cotton circles on both sides of the Atlantic, especially as increased estimates of the crop began to be put forth, and on the 19th middling was selling at 5 3-16d. for spots and 5 3-4d. for November delivery. The news respecting the assistance given to the eminent house of Messrs. Baring Bros. had a very depressing influence and caused people to fear that, although a great crash had been averted, monetary troubles of less important magnitude might be experienced. The near approach to 5d. per lb. and diminished crop movements attracted buyers, but continued misgivings as to financial matters prevented any improvement in value, and on the 1st of December middling was at 5 $\frac{1}{4}$ d. for spots and 5 1-32d. for the current month's delivery. Distant cotton, however, was at a premium, August-September being quoted 5 5-16d. per lb. In the month of December there was a slight recovery between the 1st and the 10th, spots rising to 5 3-16d. and near deliveries to 5 11-64d.; but thence to the 23d there was a falling back to 5 $\frac{1}{8}$ d. and 5 1-64d. respectively, in consequence of lower price from America and increased crop movements. Once more buyers, influenced by the idea that prices were at a safe level, again came to the rescue, and the month closed with spots at 5 3-16d. and December-January delivery at within one point of 5 $\frac{1}{4}$ d.

The new year opened hopefully. There was a sharp rise in values at New York, and with an excellent demand prices between the 1st and 9th of the month gained $\frac{1}{8}$ d. for spots and 6 to 11 points for futures. The crop movements were not large, and though people talked of 8,000,000 bales, no one sincerely contemplated much higher figures; but with increased movements, estimates as high as 8,250,000 to 8,350,000 began

to be put forth as possible of attainment. Simultaneously, business in Manchester became very quiet, so much so that the sale of yarn and goods fell behind the rate of production. The upshot was a general loss of confidence and a decline of $\frac{3}{8}$ d. per lb. in spots and one of $\frac{3}{8}$ d. to 7-16d. in futures between the 9th of January and the 7th of February. During the subsequent week there was a slight reaction, owing to less sanguine views about the crop; but thence to the 7th of March, with weak prices at New York and the South, heavy receipts and the threat of excessive supplies for the balance of the season, prices again gave way until spots were quoted 4 13-16d. near deliveries 4-48d. and September futures 4-61d. The fact that values had fallen almost to the lowest level touched for a generation again brought in buyers; and, with reports of the backward condition of the preparation for the new crop, prices between March 7th and 18th gained $\frac{1}{8}$ d. per lb. for both spots and futures. But with renewed heaviness in Manchester and continued large receipts at the American ports, the improvement was more than lost, and on the 21st April, middling was at 4 11-16d. for spots and at 4 9-16d. for the current month's delivery. Once more the notion that prices had at last touched the bottom led to a better demand, which resulted in an advance of $\frac{1}{8}$ d. for spots and nearly $\frac{1}{4}$ d. per lb. for futures. There was more animation also in Manchester, and people began to think that the worst was over; and that henceforth any fall that might take place would only be slight in extent and temporary in duration. This was on May 7th, but the inclination to take a cheerful view of the future was not backed up by any sustained support from consumers, while improved accounts about the progress of the new crop raised visions of a possible glut of supplies. This state of things thoroughly disheartened the "bulls" and threw the market as completely into the hands of the "bears" as it had twelve months previously been in the grasp of their natural enemies. The result was that with slight interruptions the market, hammered by the "shorts," weakened by impoverished "longs" and neglected by spinners, sank into a condition of absolute demoralization; and prices between the 7th of May and the 29th of July lost $\frac{1}{8}$ d. per lb. for spots and $\frac{5}{8}$ d. to $\frac{3}{4}$ d. per lb. for futures, middling selling at 4 5-16d. for spots and only one point over 4 3-16d. for July delivery and two points over the same figure for September delivery.

These prices had not been touched since 1848—the year of political revolutions on the Continent and of commercial dislocation everywhere. Nevertheless, the talk was that the decline would not stop on this side of 4d. "Bulls" sold out and became "bears" and spinners sold "short," as if they could evolve yarn out of their inner consciousness. The result was the creation of enormous "bear" interest. We pointed out the danger of this course at the time, and we held that even at 4 $\frac{1}{2}$ d. selling "short" was more hazardous than wise, though prices might temporarily be driven lower. The last $\frac{1}{8}$ d. decline was absolutely unjustified by the facts of the situation, and was the result of that species of insane panic which occasionally runs riot on 'Change—sometimes in cotton and sometimes in other departments of business. During the closing days of July and the first week of August there were indications that all the weak "bulls" had sold out, and that spinners and speculators who had sold "short" were becoming nervous. Moreover, the low prices were attracting the attention of outsiders. The attempt to buy on anything like a liberal scale discovered an unexpected scarcity of sellers. This only made the "shorts" and consumers more anxious to buy, and the upshot was that between the 29th of July and the 8th of August prices advanced $\frac{1}{8}$ d. for spots and 17 to 18 points for futures. During the subsequent four weeks, with an extensive demand from spinners, to cover the considerable business doing or done in Manchester, and with eager buying by speculators to cover "shorts" or to go "long," prices, with the usual slight fluctuations, gradually advanced—ending in a rise (between August 8 and September 7) of 5-16d. for spots and 27 points for near futures. Middling was now quoted at 4 $\frac{7}{8}$ d. on the spot and the same price for September delivery. The confidence of operators was strengthened by less favorable reports about the crop, but these had less influence than the improved state of business in Manchester, indicated by the large purchases of the raw material, and the growing conviction that aside altogether from the crop prospects prices had been forced unduly low. After a rise of 9-16d. for spots and almost 11-16d. for futures from the previous lowest point, there was, very naturally, a pause, especially as though near cotton was still only at 4 $\frac{7}{8}$ d., June-July was selling at 5 5-16d., making August-September worth 5 $\frac{3}{8}$ d.; and particularly as even the most sanguine "bull" had not ventured to look for more than 5 $\frac{1}{8}$ d. as the eventual top of the market. The result of this reflective mood was that between the opening of the 7th and the morning of the 9th there was a reaction of about 7 points. The receipt of unfavorable crop advices caused a rebound of 5 to 7 points before the close of the last-named day, but the improvement was lost on the 10th in consequence of the receipt of telegrams from New York stating that the forthcoming Bureau report would be better than expected. As the report, however, proved to be an unfavorable one, though not so bad as the bogus pointers previously circulated for manipulating purposes, the market became very strong, especially as spinners continued large buyers of both spots and futures; and the result is that prices are to-day (Sept. 12th) almost back to the highest rates touched on the 7th, with the tendency still upwards.

The principal fluctuations in spots and futures, during the season, compare as follows:

	Spot.	Futures.	Spot.
	d.	Month.	d.
1890			
October 1.....	5 1/8	5 1/4	5 1/4
November 19.....	5 1/8	5 1/4	5 1/4
December 1.....	5 1/8	5 1/4	5 1/4
1891.			
January 1.....	5 1/8	5 1/4	5 1/4
January 9.....	5 1/8	5 1/4	5 1/4
February 7.....	5 1/8	5 1/4	5 1/4
February 13.....	5 1/8	5 1/4	5 1/4
March 7.....	5 1/8	5 1/4	5 1/4
March 18.....	5 1/8	5 1/4	5 1/4
April 21.....	5 1/8	5 1/4	5 1/4
May 7.....	5 1/8	5 1/4	5 1/4
June 11.....	5 1/8	5 1/4	5 1/4
June 29.....	5 1/8	5 1/4	5 1/4
July 29.....	5 1/8	5 1/4	5 1/4
August 8.....	5 1/8	5 1/4	5 1/4
September 7.....	5 1/8	5 1/4	5 1/4
September 9.....	5 1/8	5 1/4	5 1/4
September 10.....	5 1/8	5 1/4	5 1/4
September 12.....	5 1/8	5 1/4	5 1/4

The fluctuations since the 7th inst. indicate the nervous condition of the market. The official quotation for middling is only 4 1/2 d.; but the grade is selling 4 1/2-16d.

The opening, lowest, highest, closing and average prices of middling upland compare as follows:

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Opening.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Lowest.....	4 1/8	5 1/8	5 1/8	5 1/8	5 1/8	4 1/8	5 1/8	5 1/8	5 1/8
Highest.....	5 1/8	6 1/8	6 1/8	6 1/8	6 1/8	5 1/8	6 1/8	6 1/8	6 1/8
Closing.....	4 1/8	5 1/8	6 1/8	6 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Average.....	4 1/8	6 1/8	5 1/8	5 1/8	5 1/8	5 1/8	6 1/8	5 1/8	5 1/8

The official quotation was never lower than 4 1/2 d., but plenty of the sales are done at 4 1/2-16d.

The import into Europe during the past season (September estimated) compares as follows with the actual arrivals in the previous four seasons, in thousands of bales. The stocks and deliveries are added. The stock at the end of September is estimated at 1,100,000 bales, against 700,000 last year.

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
Import—							
American.....	5,785	4,886	4,711	4,556	4,405	4,284	3,759
East Indian.....	1,345	1,866	1,618	1,182	1,574	1,299	1,023
Sumatra.....	885	734	741	935	988	700	902
Total.....	8,015	7,486	7,069	6,673	6,971	6,283	5,784
Stock, Oct. 1.....	709	527	446	812	615	746	1,008
Supply.....	8,724	8,013	7,536	7,485	7,586	7,029	6,792
Stock, Sept. 30.....	1,100	709	527	446	812	615	746
Deliveries.....	7,624	7,304	7,009	7,039	6,771	6,414	6,046
Average per week.....	146	140	134	135	130	123	116

The new season opens with lower prices than have been witnessed, at the same date, for a generation past, and with stock little, if any, larger than at the end of September, 1893, when the rate of consumption for Europe was 137,000 bales of 400 lbs. per week, against the present date of 173,000 bales. In our letter of twelve months ago we stated that the world wanted an American crop of 7,500,000 bales, assuming full supplies to be received from other quarters; but although Egypt sent a bumper crop, there was a more than counteracting deposit in the shipments from India; and so far as we can estimate at present, the consumption of American cotton during the season ending on the 30th inst. will not fall short of 7,850,000 bales. In this connection it should be borne in mind that an estimate of 7,500,000 was of cotton equal in quality to that of last season, but it turned out at least 2 to 3 per cent worse; equal to about 200,000 bales. In the coming season there will be a further reduction in the shipments from India, as the crop is smaller, and is moreover, like the American crop, doing badly; but as the new American crop promises to be better in quality than the last one, it may be that the consumption in 1891-92 will not exceed that of 1890-91, and that a yield of 7,250,000 would suffice to go around. But so serious a reduction in supply would mean a material advance upon present values, as the stocks in the world would once more be reduced to figures small enough in compass to attract the attention of speculative operators able and willing to engineer a "corner." So far as the prospects of trade are concerned they are fairly good for this country, and for most places on this Continent—the chief exception being Russia, which country will probably take at least 100,000 bales less American than in the old season, owing to the distress caused by the semi-failure of the food crops. It is for this reason that we think it possible that not more cotton will be required in the new season than was used last season. As to prices, as already observed we look for some advance—great or small—according to the out-turn of this American crop. As to the probable extent of this crop, any estimate put forth thus early can only be mere guess work, but private advices at hand this week do not justify expectation of more than 7 1/4 to 7 1/2 millions, while some consider these figures too large.

Yours obediently,

ELLISON & CO.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

AUSTIN, TEX.—\$60,000 school bonds are authorized.
BRISTOL, MASS.—\$100,000 City Hall bonds are authorized.
BROOKLYN, N. Y.—\$750,000 3 per cent public market bonds, due Jan. 1, 1917-18; \$100,000 3 per cent N. Y. & B. Bridge bonds, due Jan. 1, 1925. Bids will be received till Oct. 28 by the city comptroller. \$200,000 3 per cent sewer bonds, due 1914; bids will be received till Nov. 5 by the City Comptroller.
COLUMBUS, OHIO.—\$23,305 water works bonds will be sold Nov. 2.
DENISON, TEX.—\$32,000 school, \$25,000 street improvement and \$25,000 sewer bonds are to be issued; all 6 per cents, and due in 1921.
EARLY COUNTY, GA.—\$10,000 bonds are authorized.
GEORGIA.—\$50,000 bonds are authorized for pensions, to be issued during the next ten years.
HENRY COUNTY, MO.—\$0,000 court house bonds are to be issued.
HOBOKEN, N. J.—\$31,000 5 per cent sewer bonds are to be issued.
MESKINGUM COUNTY, OHIO.—\$50,000 5 per cent bridge bonds, due 1905 and 1906. Bids will be received by J. A. Knight, Zanesville, Ohio, till Oct. 30.
NASSAU GAS (BRO. KLYN)—\$250,000 new stock is to be issued.
KNOXVILLE, TENN.—\$100,000 public improvement 5 per cents bonds, due 1921. Bids will be received till Nov. 1.
GADSDEN, ALA.—\$25,000 6 per cent bonds, due 1921, are for sale.

Ohio & Mississippi.—At Cincinnati, Oct. 17, 1891, Judge Maxwell decided in favor of the Baltimore & Ohio party on the method of voting to adjourn. Their opponents had in Thursday's meeting secured an adjournment to Nov. 19 by a viva voce vote, and the Court held that not only the by-laws of the company provided that the vote should be by shares, but also that the drift of modern judicial decisions with regard to corporations is founded on the principle that property is the foundation of their being, not persons, and that votes should be by the amount of property held by individuals and not by the number of persons holding it. Therefore the vote to adjourn was void. The majority stockholders voting, by proxies, adjourned till the 16th and then to the 17th, when Mr. C. K. Lord, representing Brown, Shipley & Co. of London, voted 147,760 shares of stock in favor of Julius S. Walsh, D. Fahnestock and S. McKim as directors, and they were declared elected.

Pacific Mail.—A statement has been made that the Pacific Mail Steamship Company has decided to issue 6 per cent bonds to the amount of \$3,000,000 for new boats for its China service, provided it could get a good price for the bonds and could get the contract from the Government to carry the mails under the new postal law. The China service alone will be worth \$150,000 to the company if it gets the mail contract. The company will need three new steamers on this line. It has two steamers now building, which will be finished by March 1, and two others rebuilding, which will be finished by May 1.

Mr. J. B. Houston, the Vice-President of the company, was quoted as saying: "The company has not decided to issue any bonds, but may do so should contracts warrant it. We have not got the Government contract and no issue of bonds has been ordered."

Pennsylvania State Bonds.—The Sinking Fund Commission have resolved that in view of the fact that no moneys sufficient to redeem the maturing loans are in the State Treasury, the Treasurer shall apply the said moneys to the redemption of the \$1,023,000 of Pennsylvania State 5 per cent bonds, which are reimbursable on February 1, 1892, paying the holders thereof the principal of said bonds together with interest thereon to the date named.

San Antonio & Aransas Pass.—In a report of the receivers for the twelve months ending July 14, 1891, it is stated that circumstances did not admit of adequate expenditures for renewals during the past year. A necessity exists for the improvement of the track, and putting the line in good physical condition, thus conserving the best interests of all concerned in the property.

In June an order of Court authorized the completion of the unfinished line between Lexington and Lott stations, a distance of 53 miles. Bids were invited for this construction complete, and M. Kenedy being the lowest bidder was awarded the contract for \$300,000 payable in receivers' certificates at par, bearing 6 per cent interest per annum. His contract called for completion of the work by September 25, 1891, but owing to a legal conflict and failure of M. Kenedy to complete the line as agreed upon, a great loss is entailed upon the property, and the receivers are pushing the work to completion.

INCOME ACCOUNT AND FINANCIAL EXHIBIT.

Earnings—	
Freight.....	\$1,331,621
Passenger.....	331,163
Mail.....	40,051
Express.....	30,706
Miscellaneous.....	7,402
Total earnings.....	\$1,740,945
Operating expenses.....	1,421,880
Net earnings.....	\$319,065
Deduct—	
Taxes.....	\$21,597
Insurance.....	7,597
Court costs.....	28,053
	57,247
Balance income account.....	\$261,817
Bills payable.....	\$325,962
Unpaid vouchers.....	166,103
Unpaid pay-rolls.....	113,668
*Receivers' certificates, Series "A".....	93,000
Receivers' certificates, Series "B".....	27,000
	\$725,735

* Certificates Series "A" issued account of construction Lexington to Lott. † Certificates Series "B" issued account of equipment.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1891.

More seasonable weather in all latitudes has given something of an impulse to such business as depends in a great degree upon the progress of seasons and on atmospheric conditions; but it cannot be said in general terms that trade is active. Among speculative incidents it may be mentioned that wheat has declined under the excessive movement of the new crop, and that cotton has partially recovered an early decline from some reduction in receipts and reports of killing frosts. A large export movement in oats was attended by rumors that Russia was about to prohibit the export of oats. There have been storms of unusual violence at sea, delaying the ocean steamers and causing many disasters to shipping, more or less serious.

Pork declined early in the week, and the lower prices led to better business, but the close is dull; quoted at \$9 75 a \$10 for old mess, \$10 25 a \$10 75 for new mess, \$10 50 a \$11 for extra prime and \$13 50 a \$14 50 for clear. Beef has been dull; extra mess, \$7 75 a \$8 25; packet, \$9 50 a \$10 50; family, \$10 a \$12 per bbl.; extra India mess, \$17 50 a \$20 per tierce. Beef hams steady at \$12 50 per bbl. Cut meats are dull, and prices in some cases are cheaper. Quotations: Pickled bellies, 8½ a 8¾c.; pickled shoulders, 6 a 6½c., and hams, 9½ a 10c. Tallow is lower and active at 4½c. Stearine is quiet and easier at 7½ a 7¾c. in hhds. and tcs. Oleomargarine is lower at 6¾c. Butter is firmer but dull at 24 a 23c. for creamery. Cheese is lower and dull at 8½ a 9½c. for State factory, full cream.

Lard on the spot has been rather inactive all the week, and closes quiet at 6 25c. for prime City, 6 63½ a 6 65c. for prime Western, with refined for the Continent quoted at 6 80 a 7c.—prices which show a slight decline. The speculation in lard for future delivery has not been generally active, but at times there have been buying movements in sympathy with the rise in corn. To-day there was some selling on Western account.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	6 69	6 62	6 57	6 57	6 62	6 63
December delivery.....c.	6 71	6 66	6 61	6 63	6 69	6 63
January delivery.....c.	6 82	6 77	6 70	6 72	6 75	6 72
February delivery.....c.	6 92	6 87	6 80	6 78	6 84	6 82

Coffee on the spot has been moderately active and steady. Rio is quoted at 12½c. for No. 7. To-day's sales included 1,000 bags Rio No. 7, to arrive, at 11½c. Mild grades are closing active and decidedly higher, the sales to-day including 5,000 bags Maracaibo on the basis of 18½ a 18¾c. for good Cucuta. The speculation in Rio options has been quiet, but prices have advanced on reports of damage to the growing Brazilian crop by excessive rains, which gave rise to a more confident feeling among traders generally. To-day, however, a firm opening, on stronger European advices, was followed by a decline, owing to rumors that advices from Rio were weaker. The close was steady, with sellers as follows:

October.....11 65c.	January.....10 80c.	April.....10 85c.
November.....11 15c.	February.....10 80c.	May.....10 85c.
December.....10 90c.	March.....10 80c.	June.....10 80c.

—an advance of 10 a 30 points for the week.

Raw sugars have been quiet until to-day, when there was a fair business, but at a decline from the nominal prices previously quoted, closing at 2 15-16c. for fair refining muscavado and 3 9-32c. for centrifugals, 96 deg. test. The sales to-day were 60,000 bags centrifugals, 96 deg. test, at 3 9-32c. Futures were firmer at 3 26 a 3 30c. for December. Refined have been fairly active at lower prices, though at the close the market was steady at a slight recovery from bottom prices. Crushed is quoted at 5 a 5½c. and granulated at 4 1-16 a 4¼c. At the tea sale on Wednesday the offerings were larger and prices were easier.

Kentucky tobacco shows rather more life, and sales for the week are 300 hhds., of which 200 hhds. for export. Seed leaf has been in steady request at full prices, and sales for the week are 2,400 cases, as follows: 600 cases 1890 crop, Pennsylvania Havana, 6 a 42½c.; 200 cases 1890 crop, Pennsylvania seed, 13 a 16c.; 150 cases 1890 crop, Pennsylvania seed, 12½ a 15c.; 500 cases 1890 crop, Wisconsin Havana, 12½ a 16c.; 150 cases 1890 crop, New England Havana, 18½ a 60c.; 100 cases 1890 crop, New England seed, 21 a 35c.; 250 cases 1890 crop, Dutch, 12 a 13c.; 150 cases 1890 crop, Ohio, 8½ a 10½c.; 150 cases 1890 crop, Zimmer's, 12 a 14c., and 150 cases sundries, 6 a 35c.; also 1,580 bales Havana, 70c a \$1 15, and 150 bales Sumatra, \$1 85 a 3 25.

On the Metal Exchange Straits tin is quiet and easier; ten tons sold to-day at 19 95c. for December; quoted at 20 05c. on the spot. Ingot copper has further declined, with more doing at the reduced prices. There were sales to-day of 75,000 lbs. of Lake at 11½c. for October and December. Domestic lead is again easier and dull at 4½c. Pig iron warrants are quoted at \$15 25 for January. The interior markets continue very dull, but a considerable sale of scrap steel is reported at about \$17 per ton.

Refined petroleum is quoted at 6 40c. in bbls., 7 80c. in cases and 3 20c. in bulk; naphtha, 5 75c.; crude in bbls. 5 60c. and in bulk 3 10c. Crude certificates were active to-day, selling to the extent of 85,000 bbls. at 59½ a 60½c., closing at 60½c. These prices show a partial decline from last week. Spirits turpentine is easier and quiet at 36¾ a 37¼c. Rosins are quiet and unchanged at \$1 30 a \$1 37½ for strained. Wool has a slow sale, but hops are in better demand.

COTTON.

FRIDAY, P. M., October 23, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 380,121 bales, against 375,820 bales last week and 399,361 bales the previous week, making the total receipts since the 1st of Sept., 1891, 1,792,893 bales, against 1,754,279 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 38,614 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,343	14,042	10,979	8,337	8,096	9,619	60,416
El Paso, &c.....	.....	.....	.....	.....	.....	.....	2,362
New Orleans.....	16,948	17,888	35,235	8,756	16,101	11,903	106,831
Mobile.....	2,359	4,184	1,782	1,620	3,399	3,321	16,664
Florida.....	.....	.....	.....	.....	.....	1.0	100
Savannah.....	9,332	23,397	9,525	9,427	12,391	10,382	74,454
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	14,697
Charleston.....	6,309	11,291	8,441	7,200	4,826	155	38,222
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,378	1,939	1,177	1,298	1,188	953	8,933
Washington, &c.....	.....	.....	.....	.....	.....	.....	162
Norfolk.....	5,011	8,122	6,778	3,894	5,027	6,781	35,613
West Point.....	2,675	2,560	5,266	2,482	1,924	2,573	17,480
N'wpt'n, &c.....	.....	.....	.....	.....	.....	.....	1,203
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	102	46	198	40	626	237	1,258
Baltimore.....	.....	.....	.....	.....	.....	.....	418
Philadelphia, &c.....	253	134	172	80	146	518	1,303
Totals this week.....	54,710	83,603	79,553	43,143	53,724	65,388	380,121

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Oct. 23.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston.....	60,416	359,225	56,702	356,988	141,808	101,600
El Paso, &c.....	2,362	7,091	338	1,196	.....	.....
New Orleans.....	106,831	486,450	80,795	389,829	262,748	146,531
Mobile.....	16,664	82,713	14,126	77,075	24,679	18,247
Florida.....	100	5,027	650	12,462	.....	.....
Savannah.....	74,454	372,327	63,084	360,026	177,217	119,575
Brunswick, &c.....	14,697	41,615	9,62	47,654	7,528	8,712
Charleston.....	38,222	168,569	19,864	167,829	122,719	53,164
P. Royal, &c.....	.....	198	.....	25	.....	.....
Wilmington.....	8,933	54,829	11,821	81,420	24,030	15,795
Washington, &c.....	162	261	74	204	.....	.....
Norfolk.....	35,613	118,302	36,272	172,005	64,695	39,093
West Point.....	17,480	76,257	16,648	75,049	24,096	.....
N'wpt'n, &c.....	1,208	3,216	895	3,723	895	217
New York.....	.....	1,683	686	1,300	194,620	36,679
Boston.....	1,258	4,706	1,201	2,389	13,500	9,000
Baltimore.....	418	1,558	146	1,327	11,991	6,328
Phil'de'phia, &c.....	1,303	8,861	207	3,478	4,447	4,675
Totals.....	380,121	1,792,893	313,451	1,754,279	1,074,385	559,58

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.....	62,778	57,040	53,697	35,373	34,252	35,293
New Orleans.....	106,831	80,795	102,711	75,558	102,254	72,930
Mobile.....	16,664	14,126	16,137	10,048	11,602	9,618
Savannah.....	74,454	63,084	53,524	53,376	47,435	49,611
Charleston, &c.....	38,222	19,864	21,647	22,957	25,040	27,661
Wilmington, &c.....	9,095	11,895	8,950	10,529	12,314	9,463
Norfolk.....	35,613	36,272	27,073	31,943	27,610	21,781
West Point, &c.....	18,688	17,543	24,786	22,036	25,472	13,747
All others.....	17,776	12,532	15,063	8,887	8,895	8,379
Total this week.....	380,121	313,451	320,578	270,707	294,934	258,453
Since Sept. 1.....	1,792,893	1,754,279	1,616,861	1,278,113	1,740,571	1,343,801

The exports for the week ending this evening reach a total of 181,300 bales, of which 122,786 were to Great Britain, 12,691 to France and 45,723 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 23. Exported to—				From Sept. 1, 1891, to Oct. 23, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	84,179	.....	9,144	36,323	129,743	14,199	15,873	159,815
New Orleans.....	21,409	6,417	7,309	35,095	123,934	43,567	55,510	228,811
Mobile & Pens'la.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	10,337	4,750	14,020	35,107	34,361	4,760	28,067	67,188
Brunswick.....	5,650	.....	5,650	17,069	.....	.....	.....	17,069
Charleston.....	4,800	.....	6,935	11,755	14,444	.....	15,448	29,892
Wilmington.....	6,000	.....	.....	12,650	.....	.....	11,420	24,070
Norfolk.....	.....	.....	.....	6,804	3,400	.....	.....	9,604
West Point.....	8,638	.....	.....	8,638	16,340	.....	.....	15,349
N'wpt'n, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	14,739	1,374	10,208	26,311	101,457	7,161	33,129	141,740
Boston.....	7,520	.....	.....	7,520	20,951	.....	400	27,351
Baltimore.....	3,854	250	5,057	8,571	13,854	1,860	16,615	32,319
Philadelphia, &c.....	250	.....	.....	250	2,900	.....	.....	2,900
Total.....	122,786	12,691	45,723	181,300	409,518	74,727	176,445	760,688
Total, 1890.....	125,020	14,020	56,577	197,626	683,858	60,990	271,019	1,015,864

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 23 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	29,540	26,795	15,252	633	72,225
Galveston...	52,325	6,856	5,564	4,875	69,823
Savannah...	17,600	4,500	12,800	4,200	39,100
Charleston...	24,000	None.	13,300	1,900	39,700
Mobile...	4,000	None.	None.	None.	4,000
Worfolk...	32,500	None.	6,000	9,000	47,500
New York...	5,200	1,200	3,800	None.	10,200
Other ports...	31,000	None.	19,000	None.	50,000
Total 1891...	196,365	39,351	76,216	20,616	332,548
Total 1890...	77,276	32,776	77,027	23,683	210,762
Total 1889...	113,143	22,707	66,937	19,969	222,736

The speculation in cotton for future delivery at this market opened the week under review with a sharp decline in prices, which appeared to be caused wholly by the exceptionally large movement of the crop and the rapid accumulation of stocks at the ports and interior towns. The downward tendency of values continued until near the close of Monday's business, when contracts for January sold at 8-20c., a fall of 82 points in ten days. Here the decline was checked, and the day closed at a partial recovery. The market on Tuesday opened at a pretty smart advance. The bears were disappointed with the partial steadiness of the Liverpool market, and became buyers to cover contracts; but the early advance was soon lost. The port receipts were excessive, and private letters from some portions of the South said the recent fine weather had caused some increase of crop estimates. Frost accounts were numerous (and in the Northern belt were of killing severity), but they were for the moment quite ignored. Prices recovered on Tuesday afternoon, on reduced receipts at interior towns and reports that the Continent had begun buying freely at the South. There was a buoyant opening on Wednesday in response to an excited Liverpool market, but part of the early advance was lost under sales to realize. On Thursday an early decline was quickly recovered, and finally a further advance was made, on reports of buying for the "long" account by parties outside of the regular trade. To-day the market was very unsettled, an early advance being followed by a sharp decline, which was partially recovered when it was seen that the interior receipts fell below estimates. Cotton on the spot declined 1-16c. on Saturday and Monday and recovered 1-8c. on Wednesday. The market to-day was dull at 8-16c. for middling uplands.

The total sales for forward delivery for the week are 883,400 bales. For immediate delivery the total sales foot up this week 1,032 bales, including — for export, 1,032 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 17 to October 23.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fr.
Ordinary.....	61 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
Strict Ordinary.....	67 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂
Good Ordinary.....	70 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	70 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂
Strict Good Ordinary.....	75 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	75 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
Low Middling.....	81 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	81 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
Strict Low Middling.....	87 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂
Middling.....	84 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	84 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂
Good Middling.....	89 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Strict Good Middling.....	93 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	93 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
Middling Fair.....	91 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	91 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Fair.....	91 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	91 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fr.
Ordinary.....	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
Strict Ordinary.....	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂
Good Ordinary.....	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂
Strict Good Ordinary.....	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
Low Middling.....	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
Strict Low Middling.....	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
Middling.....	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
Good Middling.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Strict Good Middling.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Middling Fair.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Fair.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fr.
Good Ordinary.....	59 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂
Strict Good Ordinary.....	63 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
Low Middling.....	73 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂
Middling.....	81 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Export.	Consump.	Specul'n	Transit.	Total.	
Saturday	Dull at 1 ¹ / ₂ dec.	.....	164	.....	.....	164	83,500
Monday	Dull at 1 ¹ / ₂ dec.	.....	416	.....	.....	416	184,800
Tuesday	Dull	.....	47	.....	.....	47	147,700
Wednesday	Steady at 1 ¹ / ₂ adv.	.....	241	.....	.....	241	187,600
Thursday	Dull	.....	.....	.....	.....	.....	152,100
Friday	Dull	.....	164	.....	.....	164	127,400
Total			1,032			1,032	883,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 17— Sales total (range) Prices paid (range) Closing.....	Lower. 83,500 802½ 8-06 8-02½ 8-06 Wheat.	Aver. 810½ 8-15 812½ 8-15	Aver. 820½ 8-20 831½ 8-26	Aver. 820½ 8-20 831½ 8-26	Aver. 834½ 8-34 841½ 8-36	Aver. 820½ 8-20 831½ 8-26	Aver. 810½ 8-15 812½ 8-15	Aver. 820½ 8-20 831½ 8-26	Aver. 834½ 8-34 841½ 8-36	Aver. 820½ 8-20 831½ 8-26	Aver. 810½ 8-15 812½ 8-15	Aver. 820½ 8-20 831½ 8-26	Aver. 834½ 8-34 841½ 8-36
Monday, Oct. 19— Sales total (range) Prices paid (range) Closing.....	Lower. 181,800 791½ 8-03 788½ 7-90 Steady.	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90	Aver. 791½ 8-03 788½ 7-90
Tuesday, Oct. 20— Sales total (range) Prices paid (range) Closing.....	Higher. 117,700 792½ 8-06 788½ 7-94 Firm.	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94	Aver. 792½ 8-06 788½ 7-94
Wednesday, Oct. 21— Sales total (range) Prices paid (range) Closing.....	Higher. 187,600 810½ 9-10 810½ 9-10 Dull.	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10	Aver. 810½ 9-10 810½ 9-10
Thursday, Oct. 22— Sales total (range) Prices paid (range) Closing.....	Variable. 132,100 810½ 9-10 811½ 8-16 Firm.	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16	Aver. 810½ 9-10 811½ 8-16
Friday, Oct. 23— Sales total (range) Prices paid (range) Closing.....	Variable. 127,400 818½ 9-12 818½ 9-12 Faster.	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12	Aver. 818½ 9-12 818½ 9-12
Total sales this week. Average price, week.	883,400 8-04	900 8-13	68,500 8-12	112,500 8-31	338,800 8-18	128,200 8-63	120,700 8-77	30,400 8-30	27,300 9-01	28,300 9-11	7,200 9-21	3,700 9-20	3,700 9-20
Sales since Sep. 1, '91	5,423,100	343,500	547,700	757,500	2,430,400	536,700	417,200	112,100	106,400	123,900	30,900	13,200	.....

* Includes sales in September, 1891, for September, 1890.

The following exchanges have been made during the week:

17 pd. to exch. 1,200 Dec. for Jan.	18 pd. to exch. 1,000 Nov. for Dec.
36 pd. to exch. 300 Nov. for Jan.	15 pd. to exch. 200 Jan. for Feb.
14 pd. to exch. 700 Jan. for Feb.	14 pd. to exch. 300 Feb. for Mch.
13 pd. to exch. 200 Mch. for Apr.	15 pd. to exch. 100 Jan. for Feb.
18 pd. to exch. 400 Dec. for Jan.	35 pd. to exch. 200 Nov. for Jan.
63 pd. to exch. 900 Nov. for Mch.	30 pd. to exch. 800 Jan. for Mch.
29 pd. to exch. 200 Jan. for Mch.	

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	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	623,000	513,000	423,000	253,000
Stock at London.....	12,000	29,000	18,000	8,000
Total Great Britain stock.	635,000	542,000	441,000	261,000
Stock at Hamburg.....	4,300	2,500	1,500	2,000
Stock at Bremen.....	61,000	43,000	27,300	8,400
Stock at Amsterdam.....	17,000	2,000	4,000	4,000
Stock at Rotterdam.....	5,000	3,000	6,000	300
Stock at Antwerp.....	154,000	113,000	75,000	72,000
Stock at Havre.....	10,000	3,000	4,000	2,000
Stock at Marseilles.....	23,000	10,000	26,000	29,000
Stock at Barcelona.....	5,000	5,000	7,000	5,000
Stock at G.	26,000	5,000	5,000	5,000
Total Continental stocks.....	309,600	186,800	156,100	152,200
Total European stocks.....	944,600	728,800	597,100	413,200
Indian cotton afloat for Europe.....	39,000	33,000	41,000	23,000
Amer. cotton afloat for Europe.....	460,000	558,000	474,000	345,000
Egypt, Brazil, &c., afloat for Europe.....	32,000	52,000	30,000	22,000
Stock in United States ports.....	1,074,985	559,585	545,543	571,654
Stock in U. S. interior towns.....	310,863	194,967	178,013	210,357
United States exports to-day.....	34,142	36,023	33,976	5,370
Total visible supply.....	2,895,590	2,163,376	1,902,632	1,566,581

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	460,000	216,000	252,000	152,000
Continental stocks.....	180,000	75,000	52,000	61,000
American afloat for Europe.....	460,000	558,000	474,000	345,000
United States stock.....	1,074,985	559,585	545,543	571,654
United States interior stocks.....	310,863	194,967	178,013	210,357
United States exports to-day.....	34,142	36,023	33,976	5,370
Total American.....	2,519,990	1,699,576	1,538,532	1,344,331

East India, Brazil, &c.—				
Liverpool stock.....	163,000	267,000	171,000	101,000
London stock.....	12,000	29,000	18,000	8,000
Continental stocks.....	129,600	111,800	104,100	68,200
India afloat for Europe.....	39,000	33,000	41,000	23,000
Egypt, Brazil, &c., afloat.....	32,000	52,000	30,000	22,000
Total East India, &c.....	375,600	492,800	364,100	222,200

Total visible supply.....	2,895,590	2,163,376	1,902,632	1,566,581
Price Mid. Up'l., Liverpool.....	4 1/4d.	5 1/16d.	5 3/4d.	5 7/8d.
Price Mid. Up'l., New York.....	8 1/16c.	10 1/16c.	10 1/4c.	9 1/8c.

The imports into Continental ports this week have been 18,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 733,314 bales as compared with the same date of 1890, an increase of 992,958 bales as compared with the corresponding date of 1889 and an increase of 1,329,009 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '91.	Shipments this week.	Stock Oct. 23.	This week.	Since Sept. 1, '90.	Shipments this week.	Stock Oct. 24.
Augusta, Ga.....	15,950	72,582	12,008	20,937	13,915	86,491	9,717	21,532
Columbus, Ga.....	4,674	31,594	4,378	5,436	4,826	33,361	3,234	8,649
Macon, Ga.....	5,217	32,079	4,306	4,506	4,826	33,361	3,234	8,649
Montgomery, Ala.....	10,655	80,803	9,808	19,433	7,991	61,705	5,993	9,247
Selma, Ala.....	6,944	48,767	5,765	13,250	4,283	37,807	5,471	5,604
Memphis, Tenn.....	51,881	148,147	27,028	82,821	37,373	91,197	21,528	44,734
Nashville, Tenn.....	1,938	8,867	1,700	2,501	2,626	7,651	1,559	3,774
St. Louis, Mo.....	2,245	26,581	3,591	4,334	4,324	17,531	1,824	883
St. Paul, Minn.....	2,245	26,581	3,591	4,334	4,324	17,531	1,824	883
St. Petersburg, Fla.....	3,733	20,406	3,317	2,238	4,636	23,406	3,769	8,043
Vicksburg, Miss.....	4,062	18,011	2,413	10,753	2,061	27,709	6,769	7,769
Shreveport, La.....	2,280	10,222	2,132	4,122	2,061	12,532	1,186	3,926
Mobile, Ala.....	2,341	15,651	1,889	3,105	1,284	20,401	1,491	3,250
Enterprise, Ala.....	2,341	15,651	1,889	3,105	1,284	20,401	1,491	3,250
Albany, Ga.....	2,341	15,651	1,889	3,105	1,284	20,401	1,491	3,250
Atlanta, Ga.....	2,341	15,651	1,889	3,105	1,284	20,401	1,491	3,250
St. Paul, Minn.....	6,304	23,488	3,773	6,857	4,261	16,443	1,870	1,737
St. Louis, Mo.....	6,304	23,488	3,773	6,857	4,261	16,443	1,870	1,737
St. Paul, Minn.....	6,304	23,488	3,773	6,857	4,261	16,443	1,870	1,737
St. Louis, Mo.....	6,304	23,488	3,773	6,857	4,261	16,443	1,870	1,737
St. Paul, Minn.....	6,304	23,488	3,773	6,857	4,261	16,443	1,870	1,737
St. Louis, Mo.....	6,304	23,488	3,773	6,857	4,261	16,443	1,870	1,737
St. Paul, Minn.....	6,304	23,488	3,773	6,857	4,261	16,443	1,870	1,737
St. Louis, Mo.....	6,304	23,488	3,773	6,857	4,261	16,443	1,870	1,737
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St. Louis, Mo.....	6,304	23,488	3,773	6,857	4,261	16,443	1,870	1,737

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the temperature has been lower as a rule during the week, with frost at a number of points and in some cases killing frost. Otherwise the weather has been favorable, and the gathering and marketing of the crop has progressed rapidly.

Galveston, Texas.—It has rained lightly on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 70, the highest being 79 and the lowest 60.

Palestine, Texas.—The weather has been dry all the week and picking has progressed finely. The thermometer has averaged 63, ranging from 44 to 82.

Huntsville, Texas.—There has been no rain all the week, and the work of gathering the crop has been actively prosecuted. The thermometer has ranged from 40 to 80, averaging 60.

Dallas, Texas.—Picking is progressing actively, no rain having fallen during the week. Average thermometer 64, highest 86 and lowest 42.

Luling, Texas.—Dry weather has prevailed all the week and picking is going on rapidly. The thermometer has averaged 69, the highest being 96 and the lowest 42.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 88.

Columbia, Texas.—Picking is active. We have had no rain all the week. The thermometer has ranged from 42 to 82, averaging 62.

Cuero, Texas.—Dry weather has prevailed all the week and picking has made excellent progress. Average thermometer 66, highest 84 and lowest 48.

Brenham, Texas.—We have had dry weather all the week and picking is active. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Belton, Texas.—There has been no rain all the week and picking is active. The thermometer has averaged 63, ranging from 38 to 88.

Weatherford, Texas.—The weather has been favorable, and picking has progressed finely. The thermometer has ranged from 42 to 84, averaging 68.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 65.

Shreveport, Louisiana.—We have had excellent harvest weather the past week. Rainfall eighteen hundredths of an inch, on one day. The thermometer has averaged 62, the highest being 82 and the lowest 38.

Columbus, Mississippi.—The picking season has been exceptionally good and but little cotton is left in the fields. There has been no rain during the week. The thermometer has averaged 63, ranging from 45 to 80.

Leland, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Three killing frosts, the temperature 32, being followed by dry, clear weather, have been a benefit instead of damage to cotton. The crop is fully half-housed, and will be short. There have been only two showers since picking began.

Meridian, Mississippi.—Cotton picking is about completed, very little being left to gather.

Little Rock, Arkansas.—There has been but a trace of rain the past week. The weather continues dry and cool and cotton is moving freely, yet not as much so as before the decline in prices. The thermometer has averaged 59, the highest being 81 and the lowest 39.

Helena, Arkansas.—Cotton is being rapidly picked and marketed. Receipts are nearly double those of last year but still the crop will be short. The weather has been fine during the week, there having been but thirteen hundredths of an inch of rainfall, on one day. Heavy frost this morning. The thermometer has averaged 56.7, ranging from 38 to 78.

Memphis, Tennessee.—This week's receipts are the largest on record. There has been light rain on one day of the week, to the extent of ten hundredths of an inch. Picking is making good progress and marketing is unprecedented. Killing frost this morning general throughout the Memphis district, but no material harm done. The thermometer has ranged from 41 to 77, averaging 59.

Nashville, Tennessee.—There has been rain on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. Average thermometer 54, highest 76, lowest 36.

Mobile, Alabama.—Killing frost was generally reported throughout the interior on Tuesday. Picking is active and nearing completion in many sections. The weather has been clear all the week. The thermometer has averaged 62, the highest being 79 and the lowest 42.

Montgomery, Alabama.—There has been no rain all the week, and none hardly during this present unprecedentedly favorable picking season. We have had light frost on each of the past three nights. The water courses are low and rain is needed. The thermometer has averaged 60, ranging from 40 to 79.

Selma, Alabama.—It has been clear all the week. The thermometer has ranged from 38 to 80, averaging 59.

Auburn, Alabama.—No telegram received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 61, ranging from 42 to 75.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 45 to 73, averaging 60.

Augusta, Georgia.—The weather has been clear and pleasant with light rain on one day of the week, the rainfall reaching four hundredths of an inch. There have been several light frosts. Cotton is coming in freely. Average thermometer 56, highest 78 and lowest 37.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 61, the highest being 74 and the lowest 46.

Stateburg, South Carolina.—There has been light rain on one night, the precipitation reaching three hundredths of an inch. Light frosts occurred on low grounds Sunday, Tuesday and Wednesday. The thermometer has averaged 54.6, ranging from 42.5 to 65.3.

Wilson, North Carolina.—There has been light frost, but no damage to cotton. We have had rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 42 to 64, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 23, 1891, and October 23, 1890.

	Oct. 22, '91.	Oct. 23, '90.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above low-water mark. 2.9	5.2
Memphis.....	Above low-water mark. 2.0	8.9
Nashville.....	Above low-water mark. 0.1	5.8
Shreveport.....	Above low-water mark. 1.5	6.8
Vicksburg.....	Above low-water mark. 2.1	1.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	6,000	7,000	2,000	25,000	28,000	17,000	57,000
1890	.....	2,000	2,000	3,000	12,000	15,000	6,000	31,000
1889	2,000	3,000	5,000	10,000	20,000	30,000	7,000	29,000
1888	1,000	3,000	4,000	6,000	21,000	30,000	3,000	22,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales and an increase in the shipments of 5,000 bales, and the shipments since Sept. 1 show an increase of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	1,000	1,000	1,000	2,000	3,000
1890.....	.....	.....	.....	.....	.....	.....
Madras—						
1891.....	.....	.....	.....	8,000	5,000	13,000
1890.....	1,000	.....	1,000	11,000	7,000	18,000
All others—						
1891.....	1,000	.....	1,000	14,000	7,000	21,000
1890.....	2,000	.....	2,000	21,000	9,000	30,000
Total all—						
1891.....	1,000	1,000	2,000	23,000	14,000	37,000
1890.....	3,000	.....	3,000	33,000	18,000	51,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	7,000	28,000	2,000	15,000	5,000	30,000
All other ports.	2,000	37,000	5,000	51,000	4,000	60,000
Total.....	9,000	65,000	5,000	66,000	9,000	90,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 22,		1891.	1890.	1889.
Receipts (cantars).....	This week.	220,000	225,000	250,000
	Since Sept. 1.	819,000	971,000	712,000
Exports (bales).....	This week.	14,000	13,000	12,000
	Since Sept. 1.	51,000	59,000	48,000
To Liverpool.....		3,000	5,000	4,000
To Continent.....		12,000	19,000	11,000
Total Europe.....		17,000	24,000	15,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 22 were 220,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to hold small stocks of cotton. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

		1891.			1890.		
		32s Twist.	8 1/2 lbs. Shirtings.	Col'n Mid. Upds.	32s Twist.	8 1/2 lbs. Shirtings.	Col'n Mid. Upds.
Sp 18 7/8	d. 7 3/4	5 9 1/2	7 1 1/2	4 1/2	5 8 3/4	6 4 1/2	7 3 1/2
Oct. 2 7/8	d. 7 3/4	5 9 1/2	7 1 1/2	4 1/2	5 8 3/4	6 4 1/2	7 3 1/2
" 9 7/8	d. 7 3/4	5 9 1/2	7 1 1/2	4 1/2	5 8 3/4	6 4 1/2	7 3 1/2
" 16 7/8	d. 7 3/4	5 9 1/2	7 1 1/2	4 1/2	5 8 3/4	6 4 1/2	7 3 1/2
" 23 7/8	d. 7 3/4	5 9 1/2	7 1 1/2	4 1/2	5 8 3/4	6 4 1/2	7 3 1/2

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in June, July, August and September for six years, 1886 to 1891 inclusive. The thermometer averages are given first:

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1891.....	93.4	57.1	74.8	80.3	57.3	74.0	92.4	56.6	78.0	80.0	53.8	71.6
1890 (full).....	97.2	62.3	79.3	91.2	57.4	76.8	90.9	56.8	77.7	87.8	52.4	71.1
1889 (good).....	97.7	60.5	79.0	91.4	58.8	77.3	97.4	59.0	78.4	89.2	48.2	69.3
1888 (good).....	94.9	52.9	75.3	100.1	61.1	81.0	92.1	55.0	74.1	92.0	41.3	68.2
1887 (good).....	91.9	57.3	78.9	93.5	63.5	78.7	92.1	59.9	75.3	88.9	53.3	73.4
1886 (fair).....	90.0	53.1	76.8	104.8	60.0	80.2	94.9	57.2	77.5	93.8	43.0	71.9
1885 (fair).....	92.7	63.3	79.9	92.0	64.7	79.0	91.8	64.0	77.6	87.0	61.0	75.0
S. CAROLINA.												
1891.....	95.8	62.1	78.3	94.9	61.2	77.1	93.4	61.4	78.3	80.5	61.0	73.8
1890 (full).....	97.3	63.4	80.4	91.6	61.6	78.3	92.1	60.0	76.8	89.0	53.3	73.9
1889 (good).....	95.2	48.3	75.5	95.3	68.3	79.2	90.5	63.2	76.1	89.3	51.1	73.4
1888 (good).....	93.8	60.4	78.3	98.7	64.9	78.6	96.9	64.4	80.4	87.1	48.5	72.4
1887 (good).....	100.6	53.1	76.8	104.8	60.0	80.2	94.9	57.2	77.5	93.8	43.0	71.9
1886 (fair).....	92.7	63.3	79.9	92.0	64.7	79.0	91.8	64.0	77.6	87.0	61.0	75.0
FLORIDA.												
1891.....	95.6	60.0	79.9	93.0	68.8	80.6	94.9	60.3	80.0	89.0	63.5	77.9
1890 (full).....	94.8	66.8	80.7	93.0	67.0	81.0	92.8	61.0	80.0	89.0	65.4	78.1
1889 (good).....	92.4	53.2	77.1	94.0	70.2	80.0	91.3	65.9	79.0	91.8	60.5	73.2
1888 (good).....	91.7	62.2	78.4	95.8	67.7	81.0	91.3	68.7	81.0	92.7	51.4	73.3
1887 (good).....	92.3	64.8	77.1	94.4	69.0	80.0	93.9	69.6	80.0	92.7	5.9	74.4
1886 (fair).....	92.7	67.3	80.4	91.9	70.2	80.2	94.5	67.6	80.7	91.9	69.7	79.3
ALABAMA.												
1891.....	97.0	62.3	80.5	93.0	63.5	78.9	95.0	64.6	79.3	92.9	54.6	75.0
1890 (full).....	94.7	67.5	82.8	95.9	67.9	80.4	90.8	61.3	77.8	90.2	53.5	75.4
1889 (good).....	91.6	50.2	75.8	98.5	64.6	80.0	92.3	63.9	79.9	94.8	51.4	73.2
1888 (good).....	91.9	57.4	77.4	96.1	69.4	81.5	92.8	64.8	79.3	88.1	47.2	71.9
1887 (good).....	90.4	61.7	78.5	97.2	66.6	80.7	93.1	62.4	78.8	90.0	50.0	73.2
1886 (fair).....	94.3	64.1	77.6	92.3	69.0	79.2	95.7	68.9	80.3	90.6	53.5	75.2
LOUISIANA.												
1891.....	97.0	63.3	81.0	95.2	63.8	80.6	98.3	64.0	80.3	91.0	60.8	75.8
1890 (full).....	92.4	62.7	79.9	97.6	64.5	81.0	95.1	63.3	79.9	92.2	49.3	75.7
1889 (good).....	92.9	52.5	76.9	95.0	70.2	81.0	95.7	64.7	80.7	94.1	51.0	74.4
1888 (good).....	94.1	62.8	78.2	97.8	69.5	81.7	94.9	68.7	80.0	94.8	52.4	74.0
1887 (good).....	95.1	66.9	80.2	97.0	70.6	82.5	95.3	70.6	83.2	94.5	59.6	78.2
1886 (fair).....	93.7	60.0	80.4	94.2	69.0	79.2	96.1	68.6	83.2	91.8	59.3	75.7
MISSISSIPPI.												
1891.....	97.1	62.4	80.0	94.5	58.7	77.7	97.7	53.7	79.0	94.8	50.8	75.5
1890 (full).....	97.1	62.7	79.4	97.7	63.1	81.1	94.7	58.9	78.1	91.9	51.4	74.4
1889 (good).....	90.7	48.0	75.3	93.0	65.5	78.6	92.2	60.5	76.1	91.6	51.3	74.0
1888 (good).....	92.4	55.3	75.5	96.3	65.7	80.0	96.5	65.2	79.0	87.0	49.2	69.8
1887 (good).....	92.5	57.9	77.4	96.3	69.2	80.0	96.2	69.7	79.3	94.9	48.5	71.2
1886 (fair).....	92.5	63.0	75.3	96.7	63.4	81.0	97.1	62.6	79.3	92.5	51.1	74.4
ARKANSAS.												
1891.....	95.7	63.0	78.1	94.8	58.4	76.8	96.2	55.0	78.5	93.8	54.4	74.0
1890 (full).....	96.7	60.7	79.1	96.0	61.7	80.8	93.3	60.0	77.9	90.4	48.3	70.4
1889 (good).....	91.9	54.3	76.2	96.9	64.3	81.0	97.0	62.9	78.7	90.9	48.4	69.0
1888 (good).....	93.0	58.0	79.9	100.3	65.1	81.2	98.9	59.4	79.0	97.0	48.7	74.5
1886 (fair).....	94.7	59.8	75.9	95.7	62.8	79.5	95.9	60.3	79.5	94.8	50.5	73.9
TENNESSEE.												
1891.....	93.8	60.7	78.6	92.5	59.0	75.2	94.3	51.0	75.3	92.8	52.3	70.5
1890 (full).....	96.5	63.8	79.7	97.8	69.8	79.5	94.0	60.0	78.3	91.0	49.7	70.1
1889 (good).....	94.3	47.3	72.2	97.0	62.8	80.6	90.5	60.8	75.3	90.0	43.0	69.5
1888 (good).....	94.7	48.8	75.6	96.5	61.2	79.7	98.1	61.0	77.7	85.9	40.0	67.3
1887 (good).....	97.5	55.4	75.9	98.9	69.4	81.4	96.4	55.4	79.5	98.5	45.0	73.9
1886 (fair).....	91.3	59.3	73.9	98.0	60.0	80.5	97.1	61.5	77.7	89.8	48.4	71.9
TEXAS.												
1891.....	98.5	62.9	81.0	97.0	65.1	83.4	98.5	58.0	81.4	96.9	57.3	77.6
1890 (full).....	96.1	60.5	80.2	97.5	66.1	82.6	97.1	65.5	81.0	95.9	49.8	75.0
1889 (good).....	91.4	60.2	76.0	97.7	67.4	81.9	97.0	64.8	80.4	87.6	48.8	72.4
1888 (good).....	94.5	62.5	79.5	95.4	61.9	80.8	97.4	61.1	79.7	89.8	55.0	73.7
1887 (good).....	94.5	64.3	78.3	98.0	66.7	79.4	97.6	64.1	80.0	92.2	49.7	74.3
1886 (fair).....	95.9	62.3	78.7	98.2	67.6	82.6	95.5	60.2	80.8	92.8	55.4	77.6

The words "bad," "good," "fair" and "fall" above mean that the aggregate crop for the year was bad, good, fair or fall.

The rainfall averages are as follows:

Rain/fall Averages.	June.		July.		August.		September.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1891.....	3.48	14	5.09	17	8.81	15 1/2	2.40	7
1890 (full).....	2.54	8	6.85	12	5.78	12	4.86	14
1889 (good).....	7.67	13	8.99	17	5.81	14 1/2	3.73	8
1888 (good).....	3.38	8	2.93	9	4.29	10 1/2	10.22	14 1/2
1887 (good).....	4.48	9 1/2	6.43	13	8.75	15	2.15	6
1886 (fair).....	8.75	14 1/2	9.18	13	6.77	14 1/2	2.63	5 1/2
SOUTH CAROLINA.								
1891.....	5.87	15	7.08	16	8.15	16	3.13	8
1890 (full).....	2.21	7	8.67	14 1/2	5.39	11	7.49	18
1889 (good).....	5.03	11	7.57	13	7.39	15	2.0	6
1888 (good).....	4.80	10 1/2	4.22	8	4.86	11 1/2	7.16	14
1887 (good).....	3.82	8 1/2	6.38	15	5.54	11 1/2	1.98	5
1886 (f. air).....	8.06	14	5.93	12	4.50	11 1/2	2.04	7
GEORGIA.								
1891.....	4.19	11	6.34	13 1/2	6.59	13 1/2	2.11	6
1890 (full).....	2.39	7	6.36	11	3.18	9	7.24	15
1889 (good).....	6.23	12	8.37	14	6.05	13 1/2	4.08	6
1888 (good).....	3.35	10	2.43	7 1/2	5.28	11 1/2	8.71	11 1/2
1887 (good).....	5.58	8 1/2	11.39	14	4.29	9	2.90	4 1/2
1886 (fair).....	9.88	15 1/2	5.00	11	4.34	10	0.77	4
FLORIDA.								
1891.....	7.89	14	4.93	16	5.98	16	7.87	14
1890 (full).....	6.20	16	9.33	20	5.22	14 1/2	7.12	21
1889 (good).....	7.41	15 1/2	7.83	18	4.57	16 1/2	6.13	10
1888 (good).....	4.32	11 1/2	5.04	12	4.97	15 1/2	9.82	15
1887 (good).....	7.17	13	9.46	13 1/2	5.16	10 1/2	4.72	11
1886 (fair).....	8.82	16	13.74	25	6.15	12 1/2	3.59	12
ALABAMA.								
1891.....	4.48	9	5.52	12 1/2	3.09	9	2.64	7 1/2
1890 (full).....	3.56	12	5.34	12	4.70	11	4.93	14
1889 (good).....	4.22	10 1/2	5.84	13	4.94	12 1/2	5.18	11
1888 (good).....	6.96	8	4.87	9 1/2	4.86	10	4.37	11
1887 (good).....	8.44	9	9.49	17 1/2	3.11	7 1/2	4.79	4
1886 (fa. r).....	8.10	17	4.75	12	4.99	13	0.99	3 1/2
LOUISIANA.								
1891.....	4.31	10	5.49	11	2.29	8	2.66	5 1/2
1890 (full).....	5.56	9	4.01	10	3.49	10	5.07	12
1889 (good).....	7.71	13	5.06	14	3.74	8	3.37	8
1888 (good).....	5.45	13 1/2	2.66	9	9.27	15	1.57	6 1/2
1887 (good).....	6.59	10 1/2	7.37	14	2.47	8	4.38	5 1/2
1886 (fair).....	7.76	15	4.90	12	2.95	6	5.10	10
MISSISSIPPI.								
1891.....	5.19	8 1/2	8.27	8 1/2	2.18	5	0.52	2
1890 (full).....	4.31	9	3.93	9 1/2	4.51	8	5.25	13 1/2
1889 (good).....	3.22	12	1.74	12	2.21	6	2.13	8
1888 (good).....	4.13	10 1/2	3.09	6 1/2	10.74	13	5.55	7
1887 (good).....	3.06	7 1/2	5.09	11 1/2	3.11	6 1/2	3.41	4
1886 (fair).....	7.63	17 1/2	2.67	6 1/2	3.52	8 1/2	2.49	6
ARKANSAS.								
1891.....	3.91	13	7.22	11	2.78	8	0.89	3 1/2
1890 (full).....	4.78	9	2.97	8	6.13	11	7.84	13
1889 (good).....	5.17	14	5.42	12	3.21	6	5.07	14
1888 (good).....	6.98	14	3.77	9	9.52	13	1.98	5
1887 (good).....	1.93	11	3.14	10	2.50	8 1/2	2.17	6
1886 (fair).....	7.32	16	2.96	10	3.14	8	6.57	8 1/2
TENNESSEE.								
1891.....	5.35	13	4.23	10	3.40	7	0.90	3
1890 (full).....	3.24	9	1.29	7	5.54	12	6.51	15
1889 (good).....	4.57	16	5.53	14	4.23	7	4.48	10
1888 (good).....	5.24	11 1/2	2.38	8	9.06	13	3.38	9 1/2
1887 (good).....	1.48	9	3.19	13	6	11	3.53	5 1/2
1886 (fair).....	7.08	16	3.28	7	5.26	12 1/2	4.18	7 1/2
TEXAS.								
1891.....	2.58	6 1/2	2.25	6	2.07	5 1/2	3.37	7 1/2
1890 (full).....	3.34	4	1.74	6	2.40	6	3.97	9
1889 (go. d).....	5.70	10	2.30	6	2.49	7	4.94	13
1888 (good).....	5.11	11	2.75	7	6.95	11 1/2	3.22	7 1/2
1887 (good).....	3.82	8 1/2	1.74	6 1/2	4.94	9 1/2	2.93	7 1/2
1886 (fair).....	3.11	9 1/2	2.00	9	3.53	7 1/2	7.51	11

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Rainfall.	June.			July.			August.			September.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
S. CAROLINA.												
Albany.	2.85	...	...	7.40	...	...	10.11	...	...	0.83	...	...
Beaufort.	...	...	...	14	...	...	19	...	...	4	...	...
Charleston.	5.29	...	...	5.32	...	...	6.78	...	...	0.77	...	...
Dayton.	...	...	...	11	...	...	12	...	...	0.77	...	...
GEORGIA.												
Atlanta.	4.47	3.70	4.02	6.41	9.10	10.10	8.16	2.98	8.08	2.11	3.91	2.43
Dayton.	11	9	10	14	14	13	17	6	15	6	18	6
Waynesboro.	4.71	1.12	5.08	5.38	5.37	8.83	2.59	3.90	6.73	1.14	5.30	6.32
Waynesboro.	18	8	15	19	10	18	21	16	18	8	19	10
Waynesboro.	1.96	4.38	9.78	9.70	7.72	6.21	11.54	2.80	7.50	2.60	10.58	4.88
Waynesboro.	11	10	14	19	18	15	19	12	18	8	23	8
Waynesboro.	4.73	1.49	5.89	5.61	5.89	8.49	5.88	2.68	3.79	1.11	4.85	3.83
Waynesboro.	9	6	8	7	8	10	7	6	2	8	2	8
Waynesboro.	2.10	1.25	4.95	5.47	4.07	...	3.00	4.85	4.11	4.16	2.41	3.50
Waynesboro.	6	2	10	...	...	...	...	...	...	...	...	...
Waynesboro.	7.18	2.46	7.94	5.44	5.35	8.21	8.05	2.74	5.51	1.35	5.36	3.70
Waynesboro.	11	8	14	13	9	14	11	10	15	5	15	5
FLORIDA.												
Jacksonville.	3.31	1.80	6.80	4.01	9.70	7.50	3.67	4.23	5.2	10.83	4.88	8.40
Dayton.	15	14	15	19	24	18	14	14	20	11	20	11
Dayton.	7.12	11.50	5.29	4.52	11.91	10.08	9.48	8.87	4.98	7.96	5.24	4.97
Dayton.	14	18	14	20	20	21	23	19	19	20	27	16
Dayton.	4.92	0.95	6.89	...	7.86	...	4.41	0.11	...	0.92	0.80	...
Dayton.	8	13	13	...	13	...	6	19	...	13	7	...
Dayton.	10.65	6.26	11.62	5.75	7.49	7.59	3.48	3.74	3.30	11.75	8.54	2.87
Dayton.	16	18	19	16	21	19	13	17	16	21	22	13
Dayton.	10.47	5.15	5.83	5.35	9.20	6.18	7.27	4.00	4.70	0.95	5.82	4.41
Dayton.	11	15	11	9	15	13	8	11	3	15	4	...
ALABAMA.												
Montgomery.	6.41	4.57	4.02	4.37	3.42	5.70	3.01	4.73	6.33	2.15	6.08	4.35
Dayton.	13	15	16	14	15	17	10	16	16	11	14	11
Dayton.	7.99	4.23	5.39	7.10	9.23	9.55	3.50	4.79	2.81	4.05	3.61	6.47
Dayton.	10	16	10	21	19	21	15	12	13	12	15	8
Dayton.	2.55	3.11	4.79	4.35	3.48	4.38	3.80	3.10	6.92	2.00	4.75	5.96
Dayton.	6	11	8	7	11	7	7	3	8	8	16	5
Dayton.	2.37	3.81	3.71	3.42	4.80	3.78	3.61	5.84	3.73	3.16	5.33	3.42
Dayton.	3	10	8	8	8	10	10	8	13	5	8	4
Dayton.	4.8	2.08	...	8.51	5.78	...	3.08	4.84	...	2.73	...	...
Dayton.	12	7	...	14	10	...	7	10	...	5	...	...
Dayton.	3.35	...	...	4.98	...	...	1.75	...	...	3.5	...	...
Dayton.	9	...	...	8	...	...	4	...	...	4	...	...
LOUISIANA.												
New Orleans.	4.45	7.71	7.82	4.57	6.29	9.13	1.99	3.69	5.59	3.43	2.85	6.40
Dayton.	14	14	14	18	15	21	11	12	16	12	12	11
Dayton.	1.34	3.12	7.47	2.57	2.04	3.48	2.14	0.63	1.75	4.3	7.28	3.51
Dayton.	10	8	10	6	11	16	8	5	13	5	18	10
Dayton.	7.60	4.49	4.90	...	5.55	4.28	2.62	5.19	5.13	0.77	9.97	2.13
Dayton.	8	9	11	...	11	8	6	12	12	4	12	3
Dayton.	3.84	7.17	10.33	9.38	1.90	5.64	2.99	2.22	0.88	1.3	6.19	1.45
Dayton.	8	8	14	8	7	11	8	9	6	8	10	8
Dayton.	...	5.00	...	...	3.15	...	...	5.5	...	5.4	3.88	...
Dayton.	...	4	...	...	9	...	...	10	...	4	11	...
Dayton.	...	5.95	...	...	4.79	...	2.43	3.56	...	0.96	6.70	...
Dayton.	...	10	...	...	9	...	6	10	...	4	13	...
MISSISSIPPI.												
Columbus.	4.76	2.49	7.15	16.36	5.57	3.95	3.40	6.72	3.68	0.37	9.22	3.45
Dayton.	10	6	14	13	13	15	5	10	9	4	12	4
Dayton.	4.55	5.51	9.83	4.54	3.56	5.94	0.91	5.41	2.19	0.35	2.68	1.14
Dayton.	8	18	16	6	18	19	6	14	6	4	20	6
Dayton.	6.03	5.01	9.41	11.40	3.36	4.98	3.15	2.55	1.27	0.29	4.54	2.26
Dayton.	11	6	11	9	6	11	7	6	6	2	13	7
Dayton.	8.41	4.96	9.58	8.28	1.91	5.41	1.75	2.15	2.12	0.48	6.56	2.86
Dayton.	13	7	11	10	4	7	4	5	11	1	16	5
Dayton.	4.40	6.91	...	8.07	4.57	...	2.68	6.05	...	0.29	2.62	...
Dayton.	7	12	...	10	11	...	6	11	...	1	10	...
Dayton.	2.30	1.95	...	5.24	4.35	...	2.74	5.35	...	1.26	13.07	...
Dayton.	4	5	...	5	7	...	3	3	...	2	13	...
Dayton.	5.82	3.30	...	3.99	4.17	...	3.70	3.37	...	0.50	3.08	...
Dayton.	7	9	...	7	7	...	3	7	...	1	10	...
ARKANSAS.												
Little Rock.	8.81	8.28	3.07	9.28	1.63	7.59	2.96	3.50	3.77	0.67	5.55	5.99
Dayton.	8	13	13	11	11	13	9	10	9	8	14	13
Dayton.	4.22	3.03	7.07	7.69	4.39	4.08	4.32	4.90	2.12	0.38	10.74	3.93
Dayton.	10	6	12	9	6	13	6	11	6	2	12	11
Dayton.	4.90	8.02	3.37	9.88	2.71	4.64	1.80	10.89	1.44	0.87	7.23	5.35
Dayton.	20	7	17	14	6	10	5	13	5	6	13	19
Dayton.	...	...	...	5.14	...	...	2.23	...	...	1.45	...	...
Dayton.	...	...	...	...	...	...	8	...	...	5	...	...
Dayton.	...	...	...	4.17	...	...	2.68	...	...	0.54	...	...
Dayton.	...	...	...	11	...	...	11	...	...	2	...	...
TENNESSEE.												
Nashville.	5.90	2.23	5.33	1.49	0.84	2.74	3.72	6.59	1.57	1.25	5.76	6.81
Dayton.	16	10	15	9	7	14	9	14	10	4	12	11
Dayton.	4.74	3.85	7.39	6.06	2.82	4.77	3.18	7.76	5.69	0.59	9.07	3.01
Dayton.	13	9	16	10	14	19	7	13	7	2	19	9
Dayton.	6.90	2.51	3.43	5.05	1.50	9.02	2.64	3.33	6.71	0.62	4.42	4.51
Dayton.	11	7	17	7	12	...	8	11	7	2	14	10

The official telegraphic reports made known yesterday advised but little change in the position of the growing crop. Since the beginning of the week there had been a further considerable rainfall at Nagpore and Delhi, and in both districts the plants were suffering from too much moisture; but in other districts of the Bombay and Bengal circles there had been little or no rain, and not half an inch in any part of the Dholleria circle; and in this and the Oomra circle the plants were flourishing, as they also were at Broach, in seasonable weather. No improvement was reported from Bellary or Hual, where rain was still much needed.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1891, and in previous years, have been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept./mb'r	676,823	732,233	561,710	332,017	654,776	359,203
Percentage of total port receipts Sept. 30.		10.47	69.56	05.98	11.68	06.75

This statement shows that for the month of September the receipts at the ports this year were 55,113 bales less than in 1890 and 115,113 bales more than at the same time in 1889. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891.	1890.	1889.	1888.	1887.	1886.
To Sept. 30	676,823	732,233	561,710	332,017	654,776	359,203
Oct 1	28,700	30,127	43,469	31,762	36,229	30,122
" 2	32,065	33,067	31,806	34,657	8	27,196
" 3	39,061	37,963	33,972	28,620	46,654	8
" 4	8	40,331	47,416	29,759	52,243	37,833
" 5	72,614	8	40,911	36,684	32,280	38,697
" 6	53,101	67,228	8	38,634	39,021	27,465
" 7	41,030	58,530	54,378	8	44,210	31,060
" 8	40,485	33,605	52,143	47,479	43,222	34,915
" 9	50,573	36,933	37,252	52,245	8	33,814
" 10	45,928	59,492	38,370	30,289	59,120	8
" 11	8	46,107	50,025	33,876	50,223	42,380
" 12	74,307	8	45,336	43,121	39,738	44,568
" 13	72,869	64,019	8	36,636	39,725	32,421
" 14	56,870	62,301	60,101	8	44,848	40,513
" 15	48,366	42,865	61,691	56,259	39,197	39,142
" 16	77,480	41,711	40,236	55,448	8	34,468
" 17	54,710	54,280	39,271	35,122	61,937	8
" 18	8	45,455	57,864	34,386	55,573	58,308
" 19	83,603	8	53,347	45,412	34,398	56,171
" 20	79,553	73,790	8	37,146	32,188	32,918
" 21	43,143	53,937	53,490	8	43,536	40,533
" 22	53,724	38,552	66,719	49,975	39,514	44,443
" 23	65,348	43,756	48,403	58,574	8	37,531
Total	1,792,893	1,701,323	1,518,242	1,153,081	1,494,151	1,122,819
Percentage of total port receipts Oct. 23		18.61	25.84	20.78	26.67	21.10

This statement shows that the receipts since Sept. 1 up to to-night are now 91,570 bales greater than they were to the same day of the month in 1890 and 274,651 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to October 23 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	17,198	87,521						
Texas.	11,910	77,015						
Savannah.	14,756	76,703	2,525	18,116	92	1,134	5,231	21,358
Mobile.								
Florida.	109	187						
So. Carol'n.	8,310	33,063						
No. Carol'n.	984	8,322						
Virginia.	8,727	22,496	1,739	3,800	1,116	1,603	4,817	17,697
Northn pts.			19,113	35,501	859	868		
Tenn. &c.		1,983	827	3,443	1,931	7,558	349	1,140
Foreign.	2	951	50	149				
This year	58,947	305,920	24,254	61,164	3,493	11,165	10,447	40,978
Last year	42,972	295,470	13,369	55,130	2,776	8,259	7,888	29,668

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 164,594 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.—To Liverpool, per steamers Alaska, 846		Total bales.	
Armenia, 2,551	City of Chicago, 1,265	Greece, 3,167	
Nomadie, 4,219	Umbria, 313		12,541
To Hull, per steamer Gallio, 998			194
To Leith, per steamer Bonawars, 1,180			1,180
To Havre, per steamer La Bretagne, 1,274			1,274
To Bremen, per steamers Saale, 277	Spree, 503		725

To Hamburg, per steamers California, 1,900		Total bales.	
1,198	Wieland, 250		3,348
To Antwerp, per steamers Conemaugh, 974	Marengo, 1,200		3,024
To Stettin, per steamer Polynesia, 400			400
To Genoa, per steamer Anglia, 2,123			2,123
To Naples, per steamer Anglia, 676			676
NEW ORLEANS.—To Liverpool, per steamers Bollanden, 6,460			
Floridaian, 5,360	Leonora, 6,322	Madrieno, 7,430	
Navigator, 5,300			30,922
To Havre, per steamers Austrian, 4,832	Chilian, 4,241		9,073
To Bremen, per steamers Eri King, 3,900	Federation, 6,260	Rhein, 6,500	Sobraon, 4,598
To Hamburg, per steamer Helvetia, 4,750			21,308
GALVESTON.—To Liverpool, per steamers Eucharist, 6,000			4,750
Lochmore, 6,261	Main, 5,206	Nethergate, 5,589	
To Bremen, per steamer Roddam, 3,849			23,057
BRUNSWICK.—To Liverpool, per steamers Accomac, 6,879			3,849
Lancaster, 5,440			12,019
CHARLESTON.—To Bremen, per steamer Cape Comino, 7,334			7,334
To Malaga, per bark Fritz, 1,179			1,179
WILMINGTON.—To Liverpool, per steamer Newby, 6,650			6,650
NORFOLK.—To Liverpool, per steamer Monarch, 4,219			4,219
To Havre, per steamer Khlo, 1,200			1,200
BOSTON.—To Liverpool, per steamers Norseman, 2,088			
Scythia, 1,614	Venetian, 3,422		7,124
To London, per steamer Newmore, 525			525
To Hamburg, per steamer Gra-brook, 409			409
BALTIMORE.—To Liverpool, per steamer Sedgemore, 1,540			1,540
To London, per steamer Maryland, 200			200
To Hamburg, per steamer Russia, 1,562			1,562
To Rotterdam, per steamer Urbino, 200			200
To Antwerp, per steamer Rialto, 700			700
PHILADELPHIA.—To Liverpool, per steamer Lord Gough, 472			472

Total 164,594
The particulars of these shipments, arranged in our usual form, are as follows:

	Hull, & London pool.	Bremen & Harb. & Antwerp.	Stettin & Malaga.	Genoa & Naples.	Total.
New York.	12,561	1,274	4,073	3,024	2,801
N. Orleans.	30,922	9,073	26,058		66,053
GALVESTON.	23,057		3,849		26,906
BRUNSWICK.	12,019				12,019
CHARLESTON.			7,334	1,179	8,513
Wilmington.	6,650				6,650
Norfolk.	4,219	1,200			5,419
Boston.	7,124	525			8,049
Baltimore.	1,540	200	1,562	900	4,202
Philadelphia.	472				472

Total 98,564 2,903 11,547 43,276 3,924 1,579 2,801 164,594

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Oct. 16—Steamer Harrowgate, 4,850....	Oct. 17—Steamers Doinra, 4,720; Blackheath, 6,995; Chatfield, 7,404; Ida, 4,700; Southern, 5,510.
To Hamburg—Oct. 17—Steamer Creswell, 144.	
NEW ORLEANS.—To Liverpool—Oct. 20—Steamers American, —; Discepolo.	
To Havre—Oct. 17—Steamer Persian Prince, 5,943.	
To Barcelona—Oct. 19—Steamer Hernan Cortez, 7,267.	
SAVANNAH.—To Liverpool—Oct. 16—Steamers Nant Gwyant, 4,226; Pharos, 5,656....Oct. 21—Steamer Sir Wm. Armstrong, 6,027.	
To Havre—Oct. 19—Steamer Iona, 4,750.	
To Bremen—Oct. 20—Steamer Leabury, 7,920....Oct. 21—Steamer Florence, 6,100.	
BRUNSWICK.—To Liverpool—Oct. 21—Steamer Kelmore, 5,650.	
CHARLESTON.—To Liverpool—Oct. 21—Steamer Southold, 4,500.	
To Bremen—Oct. 19—Steamer North Flint, 5,700.	
To Salerno—Oct. 22—Bark Federico, 1,233.	
WILMINGTON.—To Liverpool—Oct. 16—Steamer Elmet, 6,000.	
WEST POINT.—To Liverpool—Oct. 23—Steamer Bretwalda, 8,638.	
BOSTON.—To Liverpool—Oct. 13—Steamer Bosnian, 4,287....Oct. 16—Steamer Catalonia, 1,461....Oct. 19—Steamer Ottoman, 1,772.	
BALTIMORE.—To Liverpool—Oct. 15—Steamer Rosmore, 3,264.	
To Havre—Oct. 21—Steamer Ithamo, 250.	
To Bremen—Oct. 14—Steamer Weimar, 3,600....Oct. 21—Steamer Hermann, 1,457.	
PHILADELPHIA.—To Liverpool—Oct. 20—Steamer Indiana, 250.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴
Do bid.						
Havre, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do						
Bremen, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do						
Hamburg, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do						
Amst'd'm, steam d.	50 ⁶	50 ⁶	50 ⁶	50 ⁶	50 ⁶	50 ⁶
Do						
Reval, steam d.	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶
Do						
Barcelona, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Genoa, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Trieste, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Antwerp, steam d.	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶	11 ⁶⁴ @3 ¹⁶

By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 2	Oct. 9	Oct. 16	Oct. 23
Sales of the week.....bales.	66,000	69,000	60,000	49,000
Of which exporters took.....	2,400	2,900	4,000	1,500
Of which speculators took.....	4,500	3,000	3,000	1,900
Sales American.....	53,000	59,000	50,000	41,000
Actual export.....	4,000	4,000	4,000	6,000
Forwarded.....	58,000	65,000	65,000	62,000
Total stock—Estimated.....	667,000	633,000	643,000	623,000
Of which American—Estimated.....	504,000	474,000	484,000	440,000
Total import of the week.....	38,000	34,000	80,000	47,000
Of which American.....	31,000	28,000	68,000	30,000
Amount afloat.....	105,000	140,000	200,000	285,000
Of which American.....	95,000	130,000	190,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M.	Dull.	Dull.	Steady.	Harden'g.	Fair business doing.	Harden'g.
Mid. Up'lds	4 3/4	4 1/16	4 1/16	4 3/4	4 3/4	4 3/4
Sales	8,000	8,000	8,000	12,000	10,000	10,000
Spec & exp.	500	500	500	1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M.	Easy at 2-64 de- cline.	Easy at 2-64 de- cline.	Steady at 1 64 @ 2-64 decline.	Firm at 4-64 ad- vance.	Easy at 2-64 @ 3-64 decline.	Steady at 3-64 @ 3-64 advance.
Market, 4 P. M.	Easy.	Barely steady.	Irregular.	Strong.	Firm but irregular.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Oct. 17.				Mon., Oct. 19.				Tues., Oct. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4 40	4 40	4 40	4 40	4 36	4 36	4 36	4 36	4 36	4 37	4 35	4 35
Oct.-Nov....	4 40	4 40	4 40	4 40	4 36	4 36	4 36	4 36	4 36	4 37	4 35	4 35
Nov.-Dec....	4 40	4 41	4 40	4 41	4 36	4 36	4 36	4 36	4 36	4 37	4 35	4 35
Dec.-Jan....	4 42	4 43	4 42	4 43	4 38	4 39	4 38	4 39	4 38	4 39	4 37	4 37
Jan.-Feb....	4 44	4 45	4 44	4 45	4 40	4 41	4 40	4 41	4 40	4 41	4 39	4 39
Feb.-Mar....	4 47	4 48	4 47	4 48	4 43	4 44	4 43	4 44	4 43	4 44	4 42	4 42
Mar.-Apr....	4 50	4 51	4 50	4 51	4 46	4 47	4 46	4 47	4 46	4 47	4 45	4 45
Apr.-May....	4 53	4 54	4 53	4 54	4 49	4 50	4 49	4 50	4 49	4 50	4 48	4 48
May-June....	4 56	4 57	4 56	4 57	4 52	4 53	4 52	4 53	4 52	4 53	4 51	4 51
June-July....	4 59	4 60	4 59	4 60	4 55	4 55	4 55	4 55	4 55	4 55	4 53	4 53
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 21.				Thurs., Oct. 22.				Fri., Oct. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4 41	4 44	4 41	4 44	4 40	4 42	4 40	4 42	4 46	4 47	4 45	4 45
Oct.-Nov....	4 41	4 44	4 41	4 44	4 40	4 42	4 40	4 42	4 46	4 47	4 45	4 45
Nov.-Dec....	4 41	4 44	4 41	4 44	4 40	4 42	4 40	4 42	4 46	4 47	4 45	4 45
Dec.-Jan....	4 43	4 46	4 43	4 46	4 42	4 45	4 42	4 45	4 48	4 48	4 46	4 47
Jan.-Feb....	4 46	4 48	4 46	4 48	4 44	4 46	4 44	4 46	4 50	4 50	4 48	4 49
Feb.-Mar....	4 48	4 51	4 48	4 51	4 47	4 48	4 47	4 48	4 52	4 53	4 51	4 51
Mar.-Apr....	4 51	4 53	4 51	4 53	4 49	4 51	4 49	4 51	4 55	4 55	4 53	4 54
Apr.-May....	4 54	4 56	4 54	4 56	4 52	4 54	4 52	4 54	4 56	4 58	4 56	4 57
May-June....	4 57	4 59	4 57	4 59	4 55	4 57	4 55	4 57	4 61	4 61	4 59	4 59
June-July....	4 60	4 62	4 60	4 62	4 58	4 60	4 58	4 60	4 63	4 63	4 61	4 62
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 23, 1891.

The market for wheat flour has been dull. Holders refused to make the concessions that were necessary to lead to large transactions, and business was of that hand-to-mouth character which is exceedingly tentative in respect to values and not infrequently leads to complete demoralization. Rye flour and corn meal on the contrary were very firmly held, with transactions fully up to the average. To-day the tone of the market was steadier, but without activity in the dealings.

Wheat has declined. There have been at times moderate speculations for the rise, based on the very bad weather in Great Britain and the reports that the Imperial Government of Russia had prohibited, or was about to prohibit, the exportation of this or that cereal. But in each case the speculation was short lived, and was followed by a decline exceeding the advance. The large movement and accumulating stocks of the new crop were elements of weakness there was no withstanding. To-day a renewal of the report that Russia will prohibit the exportation of all breadstuffs caused a partial recovery of values for both futures and spots, with buying of the former to cover contracts and of the latter for export to a moderate extent, chiefly No. 1 Northern spring at \$1 03 @ \$1 03 1/2, but including No. 2 red winter at \$1 02 3/4 @ \$1 03 afloat; also No. 3 winter at 94c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery....	c. 106 1/2	104 3/4	103 3/4	103 3/4	103 3/4	104
December delivery....	c. 107 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
January delivery....	c. 109 1/2	107 1/2	106 1/2	106 1/2	106 1/2	107 1/2
February delivery....	c. 111 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2
March delivery....	c. 113 1/2	111 1/2	110 1/2	110 1/2	110 1/2	111 1/2
April delivery....	c. 115 1/2	113 1/2	112 1/2	112 1/2	112 1/2	113 1/2
May delivery....	c. 117 1/2	115 1/2	114 1/2	114 1/2	114 1/2	115 1/2

Indian corn has advanced. Supplies for current delivery and to arrive in the early future have been quite meager, and the repeated failure of promises and prospects in this regard have gradually forced the conviction that values for the new crop, large as it promises to be, had fallen too low. Hence, on Wednesday a large and resolute bull movement; and to-day the market showed a hardening tendency with an active speculation, but the regular trade was less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery....	c. 60 1/2	60 1/2	61 1/2	62 1/2	62 1/2	63
December delivery....	c. 54 1/2	53 1/2	54	56	55 1/2	56 1/2
January delivery....	c. 52 1/2	51 1/2	51 1/2	53 1/2	53 1/2	53 1/2
February delivery....	c. 51 1/2	51 1/2	51 1/2	52 1/2	53	53 1/2
May delivery....	c. 51 1/2	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2

Oats have been a feature this week, making an important rise in prices on an active and well-maintained export demand. The business for shipment here and at outports on the spot and for arrival amounts to 2 1/2 or 3 million bushels. To-day the market was again active, and prices made a further advance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery....	c. 34 1/2	34 1/2	35	36	36 1/2	36 1/2
December delivery....	c. 34 1/2	34 1/2	35 1/2	36	36 1/2	36 1/2
May delivery....	c. 37	37	37 1/2	38 1/2	38 1/2	38 1/2

Rye has been in better demand and prices are dearer, choice Western selling at 99 1/2c. Barley is firm, meeting with some export demand. Buckwheat is also reported sold for export at full prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$3 20 @ \$3 65	Patent, winter.....	\$4 90 @ \$5 25
Superfine.....	3 50 @ 3 90	City shipping, extras.	5 25 @ 5 30
Extra, No. 1.....	3 90 @ 4 00	Rye flour, superfine..	5 00 @ 5 25
Extra, No. 2.....	4 10 @ 4 50	Patent, spring.....	3 75 @ 3 80
Clears.....	4 50 @ 4 75	Western, &c.....	3 25 @ 3 40
Straights.....	4 70 @ 5 00	Brandywine.....	3 75 @ 3 80
Buckwheat flour per 100 lbs., \$2 10 @ \$2 20.			

GRAIN.

Wheat—	c.	e.	Corn, per bush.—	
Spring, per bush....	98	108	West'n mixed....	64 @ 67
Red winter No. 2....	102	103	W'n mix. No. 2....	64 @ 67
Red winter.....	93	105	West'n yellow....	64 @ 67
White.....	97	101	Western white....	64 @ 67
Oats—Mixed, per bu..	34 1/2 @ 38 1/2		Rye—	
White.....	37 @ 43		Western, per bush.	97 @ 99
No. 2 mixed.....	37 @ 38		State and Jersey..	95 @ 100
No. 2 white.....	38 @ 39		Barley—No. 2 West'n.	70 @ 71
Buckwheat.....	53 @ 60			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts a Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 17, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 44 lb.	Bu. 56 lb.
Chicago.....	92,119	1,407,918	329,270	1,089,819	493,928	238,613
Milwaukee....	39,307	423,377	15,089	87,000	535,000	74,908
St. Louis.....	72,442	1,576,211	11,576	.....	.....	.....
Minneapolis..	.....	1,962,970	.....	.....	.....	.....
St. Paul.....	330	491,800	15,800	57,500	.....	58,300
Des Moines....	2,923	261,693	9,542	47,916	67,187	.....
St. Joseph....	7,301	69,504	10,593	57,222	7,034	4
Keosauqua....	29,924	756,498	83,955	243,575	134,299	48,066
St. Charles....	2,850	31,500	294,000	299,000	40,200	8,800
Total.....	248,082	6,987,579	679,838	1,833,062	1,397,316	421,599
Same wk. '90..	212,451	3,678,592	2,173,299	2,118,995	1,494,102	115,693
Same wk. '89..	297,802	5,051,777	2,301,896	2,315,211	1,378,144	229,457
Since Aug. 1, 1891.....	2,573,582	71,626,932	21,959,439	28,410,835	7,765,345	8,351,893
1890.....	2,546,339	39,221,750	23,590,101	24,982,377	10,154,232	1,391,577
1889.....	2,085,069	39,504,233	33,402,749	25,018,776	6,141,737	1,399,929

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week Oct. 17.	Week Oct. 18.	Week Oct. 19.	Week Oct. 20.
Flour..... bbls.	420,390	241,922	271,954	310,308
Wheat..... bush.	1,229,837	650,329	547,432	734,921
Corn.....	341,758	545,333	638,373	354,030
Oats.....	1,271,746	1,728,971	1,050,324	1,272,658
Barley.....	331,824	381,822	494,232	705,101
Rye.....	145,567	71,532	158,287	89,506
Total.....	3,320,732	3,377,992	2,990,652	3,156,216

The receipts of flour and grain at the seaboard ports for the week ended Oct. 17, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	153,431	2,174,594	650,950	655,125	92,550	279,200
Boston.....	91,527	110,467	268,235	142,716	.....	.....
Montreal.....	23,733	128,174	39,955	75,324	82,966	95,880
Philadelphia.....	54,906	281,837	153,875	71,164	.....	1,200
Baltimore.....	61,954	404,026	26,346	24,000	.....	12,919
Richmond.....	5,325	12,310	14,950	24,265	.....	201
New Orleans.....	13,542	303,667	5,335	52,767	.....	24,000

Total week 404,418 3,415,075 1,161,638 1,044,765 175,516 413,419
Oct week '90 357,712 535,629 1,221,655 1,124,558 383,500 30,924

The exports from the several seaboard ports for the week ending Oct. 17, 1891, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	1,000,401	5,448,79	70,089	106,220	275,361	5,376
Boston.....	190,637	24,608	40,012	11,158	1,872	.....
Portland.....	.....	.....	125	.....	.....	.....
Montreal.....	232,151	38,221	22,453	15,309	126,495	176,650
Philadelp.....	242,385	.....	20,000	.....	.....	.....
Baltimore.....	557,187	8,760	59,190	.....	51,857	.....
N. Orleans.....	202,774	148	397	.....	45,995	.....
Richm'd.....	110,398	.....	32,302	.....	.....	.....
Total week.....	2,555,933	626,616	244,568	132,637	501,580	182,026
Oct week '90.....	128,411	511,838	184,304	7,603	3,913	117,287

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, Oct. 17, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,133,083	811,741	1,057,964	582,928	3,542
Do afloat.....	248,500	182,500	12,700	78,200	18,000
Albany.....	28,000	55,600	29,000	5,300	.....
Buffalo.....	1,066,773	365,448	69,086	206,842	459,236
Chicago.....	3,873,766	1,073,145	540,119	353,948	224,891
Milwaukee.....	400,797	549	898	50,965	387,601
Duluth.....	1,400,588	.....	.....	3,074	41,478
Toledo.....	1,593,601	17,238	119,725	183,322	.....
Detroit.....	741,573	2,161	43,428	74,498	51,090
Oswego.....	35,000	7,000	.....	.....	110,000
St. Louis.....	2,881,560	56,583	251,168	9,275	82,284
Do afloat.....	63,659	.....	.....	.....	.....
Cincinnati.....	6,000	7,000	21,000	13,000	68,000
Boston.....	146,872	164,180	68,733	.....	1,571
Toronto.....	23,034	1,450	.....	257	84,866
Montreal.....	289,144	4,600	210,430	80,702	109,265
Philadelphia.....	891,232	187,094	105,003	.....	.....
Peoria.....	5,886	56,905	343,433	2,883	7,794
Indianapolis.....	57,582	350	245,635	15,645	.....
Kansas City.....	500,390	29,129	90,618	30,042	.....
Baltimore.....	1,450,279	21,058	183,486	215,446	.....
Minneapolis.....	3,958,505	.....	26,671	7,795	39,069
On Mississippi.....	129,800	.....	.....	.....	.....
On Lakes.....	2,623,434	537,172	487,776	407,300	436,300
On canal & river.....	2,000,000	282,200	39,110	350,800	383,600
Total Oct. 17, '91.....	31,038,941	3,853,853	4,274,337	2,695,922	2,517,597
Total Oct. 10, '91.....	29,357,381	5,489,604	5,073,602	2,511,954	1,931,129
Total Oct. 18, '90.....	18,607,246	8,259,509	4,323,013	606,100	4,477,410
Total Oct. 19, '89.....	22,057,370	11,334,476	7,113,111	1,277,778	1,584,520
Total Oct. 20, '88.....	32,972,370	11,203,451	7,757,581	1,202,342	1,401,070

THE DRY GOODS TRADE.

New York, Friday P. M., October 23, 1891.

With a clear falling off in the demand for spring goods, the market has during the past week worn a more than ever pronounced between-seasons appearance. It has in fact been practically featureless. The demand for staple cottons has been confined to immediate requirements almost entirely, and although there are, as usual at this time of the year, inquiries for goods to ship by canal on spring dating, very little actual business of that character has resulted. The fall trade in prints, ginghams, &c., at first hands is naturally very small just now, and as buyers have in many instances placed their first orders for spring ginghams, &c., the demand for these has fallen off. The general position of the market is unaltered—at least on the surface—but at the same time it is not in some directions as steady as it looks. The most favorable feature just now is the regularity of collections in all parts of the country, the improvement lately noted in the South being well sustained. The jobbing trade continues quiet, an occasional "drive" relieving the monotony and showing the progress of the clearing-up progress by agents and commission houses.

DOMESTIC WOOLENS.—There is even less to report of this department than of cotton goods. The demand for both heavy and light woolen and worsted trousers and suitings continues on a very restricted scale and without new feature, agents being chiefly occupied in charging up accounts, making deliveries on back orders, and watching the progress of the dispute between importers of worsteds and the Customs officials. As this dispute involves nearly \$1,000,000 worth of worsteds, and the final judgment must have an important bearing on future importations, the interest taken in it by domestic houses is easily understood. Of overcoatings, cloakings, &c., there is nothing new to report.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 20 were 2,199 packages, valued at \$127,636, their destination being to the points specified in the table below:

NEW YORK TO OCT. 20.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	75	3,763	103	6,285
Other European.....	33	1,350	45	2,561
China.....	104	107,824	896	35,096
India.....	64	7,325	20	2,589
Arabia.....	637	11,893	1,344	8,916
Africa.....	2	4,693	47	4,944
West Indies.....	165	11,077	142	13,835
Mexico.....	62	3,146	94	2,161
Central America.....	257	7,175	149	5,099
South America.....	744	27,089	1,134	21,816
Other countries.....	53	2,224	148	2,757
Total.....	2,199	187,564	4,122	109,069
China, via Vancouver.....	409	23,301	.....	54,300
Total.....	2,608	210,865	4,122	163,369

From New England mill points direct.

The value of the New York exports since January 1 have been \$9,824,277 in 1891, against \$6,230,745 in 1890.

Business in leading lines of domestics has been strictly moderate. Socks of brown and bleached goods are still reported in generally fair shape, particularly in low grade goods in brown and bleached cottons wide sheetings, cotton flannels and colored cotton. Converters, shirt makers and cutters have placed some fair orders, but the jobbing and export demand has been slow. There are no quotable changes in prices, but "shad ng" in some places is still going on. White goods in low-priced makes are weak and slow of sale. Prints, ginghams, &c., in dark styles were slow also, with spring makes quieter than they have been since the opening of the season. Print cloths are quoted unchanged at 3c. for 64x64 at Fall River, with outside sellers at 2 15-16c. per yard. The stock last week was 183,000 pieces at Providence and 292,000 pieces at Fall River, in all 475,000 pieces. Last year's stocks for the corresponding date were disputed and the usual table of comparisons is omitted.

FOREIGN DRY GOODS.—Business with the importers has been slow in nearly all branches. The demand for Bedford cords in dress goods continues exceptionally good, and current imports find a market as soon as landed. In men's wear worsteds a number of cancellations are reported, owing to the delay in deliveries entailed by the dispute already referred to. Moderate importation orders are noted in silk fabrics for spring, especially printed styles. No change in prices of staple lines have been reported during the week, and the market, if dull, is steady.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 23, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports of—	Week ending Oct. 23, 1891.		Since Jan. 1, 1891.		Week ending Oct. 23, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	692	298,912	70,389	24,609,736	878	277,124	46,875	16,370,396
Cotton.....	1,110	264,334	72,738	13,201,414	1,096	220,162	52,939	12,208,474
Silk.....	1,291	563,965	74,064	38,404,307	1,298	38,404,307	52,939	12,208,474
Flax.....	558	128,849	99,641	13,576,951	1,298	215,075	11,160,246	.....
Miscellaneous.....	787	156,331	119,191	8,932,107	1,150	1,827,87	291,480	8,539,111
Total.....	4,245	1,353,471	435,783	98,430,678	5,458	1,441,745	572,778	75,890,285
Manufactures of—								
Wool.....	821	279,695	34,698	12,778,623	586	163,312	10,235,392	.....
Cotton.....	339	111,746	15,053	3,561,040	247	67,918	17,931	4,238,322
Silk.....	284	109,430	14,540	5,796,914	169	83,783	10,951	5,300,402
Flax.....	517	83,440	18,788	3,066,722	375	78,075	3,078,567	.....
Miscellaneous.....	19,850	437,022	137,013	2,106,296	254	33,929	1,100,751	.....
Total.....	20,911	1,020,311	233,092	27,308,600	1,631	432,387	24,301,704	.....
Entered for consumption.....	4,245	1,353,471	435,783	98,430,678	5,458	1,441,745	572,778	75,890,285
Total on import.....	25,056	2,373,784	675,875	126,739,278	7,093	1,874,132	617,555	100,160,489
Manufactures of—								
Wool.....	974	474,163	37,032	14,640,198	593	129,005	7,533,250	.....
Cotton.....	1,026	279,498	17,753	3,244,020	247	67,918	17,931	4,238,322
Silk.....	278	113,332	15,693	6,536,940	169	83,783	10,951	5,300,402
Flax.....	818	122,079	18,154	3,054,621	215	43,444	1,163,600	.....
Miscellaneous.....	110	54,693	110,287	1,986,191	77	21,770	10,472	1,163,600
Total.....	3,206	1,038,715	188,919	29,530,936	1,081	333,945	79,649	22,111,430
Entered for consumption.....	4,245	1,353,471	435,783	98,430,678	5,458	1,441,745	572,778	75,890,285
Total on import.....	7,451	2,397,186	634,702	129,021,614	6,539	1,777,684	617,555	100,160,489